

# MARCO POLO MARINE LTD.

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

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Fifteenth Annual General Meeting of the Company will be held by electronic means on Friday, 29<sup>th</sup> January 2021 at 10:30 a.m. to transact the following business: -

### AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 30 September 2020 together with the Directors’ Statement and the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ Fees of S\$172,500 for the financial year ending 30 September 2021. (2020: S\$182,000) **(Resolution 2)**
3. To re-elect Mr Lee Kiam Hwee Kelvin, the Director retiring by rotation pursuant to Regulation 103 of the Constitution of the Company: **(Resolution 3)**
4. That contingent upon the passing of Ordinary Resolution 3 above, members to approve the continued appointment of Mr Lee Kiam Hwee Kelvin, as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX LM), that will take effect on 1 January 2022.  
[See Explanatory Note 3] **(Resolution 4)**
5. That contingent upon the passing of Ordinary Resolution 4 above, members (excluding the Directors and Chief Executive Officer (“CEO”) of the Company, and associates of such Directors and CEO), to approve Mr Lee Kiam Hwee Kelvin’s continued appointment as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Singapore Exchange Securities Trading Limited (SGX LM). **(Resolution 5)**
6. To re-elect Mr Jeffrey Hing Yih Peir, who is retiring by rotation pursuant to Regulation 103 of the Constitution of the Company. **(Resolution 6)**
7. To re-elect Ms Lie Ly @Liely Lee, the Director who is retiring by rotation pursuant to Regulation 107 of the Constitution of the Company. **(Resolution 7)**
8. To re-appoint Mazars LLP as Independent Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**

### AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Ordinary Resolutions (with or without any modifications):

9. Authority to allot and issue shares and/or convertible securities **(Resolution 9)**  
“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), authority be and is hereby given to the Directors of the Company to: -
  - (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that: -

- (1) 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 fifty per cent. (50%) of the Company's total number of issued shares [excluding treasury shares and shares (if any) held by a subsidiary] (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company's total number of issued shares [excluding treasury shares and shares (if any) held by a subsidiary] (as calculated in accordance with sub-paragraph (2) below). Unless prior shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares [excluding treasury shares and shares (if any) held by a subsidiary] is based on the Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST 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
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall 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 the earlier.

10. Authority to allot and issue shares under the Marco Polo Marine Ltd. Restricted Share Scheme and Performance Share Scheme. **(Resolution 10)**

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 (collectively, the "**ESAS Schemes**") 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 Schemes, provided that:

- (a) the aggregate number of shares to be issued pursuant to the ESAS Schemes shall not exceed three point-five per cent (3.5%) of the total issued share capital of the Company as at 30 September 2020; and
- (b) the aggregate number of shares to be issued pursuant to the ESAS Schemes, when added to the number of 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 the 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.

11. Authority to allot and issue shares under the Marco Polo Marine Ltd. Employee Share Option Scheme **(Resolution 11)**

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/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.

By Order of the Board

Lawrence Kwan  
Secretary

Singapore, 7 January 2021

**Explanatory notes on Ordinary Business to be transacted:**

Resolution 2. The proposed Directors’ fee is payable to the Independent Directors and Non-Executive Directors of the Company.

Resolution 3. Mr Lee Kiam Hwee Kelvin, was appointed as an independent director of the company since 3 July 2009, has served the Board beyond nine years. Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, requires a director who has been a director for an aggregate period of more than nine years (whether before or after listing) and whose continued appointment as an independent director to seek approval in separate resolutions by (A) all shareholders; and (B) all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the company, and associates of such directors and chief executive officer. Accordingly, Mr Lee Kiam Hwee Kelvin will be required to adhere to the above two-tier voting mechanism should he wish to seek for re-election.

Detailed information on Mr Lee Kiam Hwee Kelvin can be found in the “Board of Directors”, “Corporate Governance Report” and “Supplemental Information on Directors Seeking Re-Election” sections in the Company’s Annual Report”.

Mr Lee Kiam Hwee Kelvin will, upon re-election as a Director of the Company, continue to serve as an Independent Director, Chairman of the Audit Committee and Remuneration Committee and a Member of the Nominating Committee. Mr Lee Kiam Hwee Kelvin is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Rule 210(5)(d)(iii) provides that the continued appointment as independent director, after an aggregated period of more than 9 years on the Board, must sought and approved in separate resolutions by (a) all members and (b) members excluding Directors, CEO, and their associates. Consequently, upon the passing of Ordinary Resolutions 3 and 4 and Ordinary Resolution 5, Mr Lee Kiam Hwee Kelvin will continue to serve as Independent Director, until the earlier of his retirement or resignation; or the conclusion of the fifteenth annual general meeting following the passing of Ordinary Resolutions 3 to 5.

Resolution 6. Mr Jeffrey Hing Yih Peir will, upon re-election as a Director of the Company, continue to serve as a Non-Executive Director and a Member of the Audit Committee.

Detailed information on Mr Jeffrey Hing Yih Peir can be found in the “Board of Directors”, “Corporate Governance Report” and “Supplemental Information on Directors Seeking Re-election” sections in the Company’s Annual Report.

Resolution 7. Ms Lie Ly @Liely Lee will, upon re-election as a Director of the Company, continue to serve as an Executive Director of the Company.

Detailed information on Ms Lie Ly @Liely Lee can be found in the “Board of Directors”, “Corporate Governance Report” and “Supplemental Information on Directors Seeking Re-election” sections in the Company’s Annual Report.

Resolution 8. This resolution is to re-appoint Mazars LLP as Independent Auditor 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 9. If passed, is to empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company. The aggregate number of shares (including any shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed fifty per cent. (50%) of the Company’s total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary of the Company. For issues of shares other than on a pro rata basis to all shareholders, the aggregate number of shares to be issued will not exceed twenty per cent. (20%) of Company’s total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at 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. However, notwithstanding the cessation of this authority, the Directors are empowered to issue shares pursuant to any Instrument made or granted under this authority.

Resolution 10. If passed, is to authorize the Directors to offer and grant Awards under the ESAS Schemes and to allot and issue shares pursuant to the vesting of Awards under the ESAS Schemes, provided that the number of shares issued and issuable in respect of such Awards:-

- a. shall not exceed three point-five per cent (3.5%) of the total issued share capital (excluding treasury shares) of the Company as at 30 September 2020; and
- b. the aggregate number of shares to be issued pursuant to the ESAS Schemes, when added to the number of 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 2020, the total number of shares, which may be issued or issuable in respect of such Awards, is 123,291,598 shares.

Resolution 11. 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/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:

### 1. Pre-Registration

This Annual General Meeting (“AGM”) is being convened, and will be held, by 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. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions before or at the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the Notice of AGM dated 7 January 2021 which has been uploaded on SGXNET on the same day. The announcement and Notice of AGM may also be accessed at the Company’s website at <https://www.marcopolomarine.com.sg>.

Members who wish to attend the AGM via live audio-visual webcast or live audio-only stream, must pre-register at the pre-registration website at <https://globalmeeting.bigbangdesign.co/marcopolomarine/> by 10.30 a.m. on 26 January 2021 (“Registration Cut-Off Date”) to enable the Company to verify their status as members.

Following the verification, authenticated members will receive a confirmation email by 28 January 2021 which will contain login details to access the live audio-visual webcast or a toll-free number with details to access the live audio-only stream of the AGM proceedings.

Members should not disclose such login details to persons who are not entitled to attend the AGM. Members who do not receive the confirmation email by 5 p.m. on 28 January 2021 may contact the Company at the following email address: [main@zicoholdings.com](mailto:main@zicoholdings.com)

Persons who hold shares through relevant intermediaries, including CPF and SRS investors, and who wish to participate in the AGM should approach their respective relevant intermediaries as soon as possible in order for necessary arrangements to be made for their participation in the AGM.

### 2. Submission of Proxy Forms

In view of the current Covid-19 control measures in Singapore, the AGM will be held by electronic means and a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint 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 member wishes to exercise his/her/its voting rights at the AGM. The Chairman of the Meeting, as proxy, need not be a member of the Company. The Proxy Form is available on SGXNET and the Company’s website. A printed copy of the Proxy Form can also be found in the Annual Report 2020. A member 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. The Proxy Form must be submitted in the following manner:

- if submitted electronically, be submitted via email to the Company’s Share Registrar, B.A.C.S. Private Limited at [main@zicoholdings.com](mailto:main@zicoholdings.com) or
- if submitted by post, be deposited at the Company’s Share Registrar’s address at 8 Robinson Road #03-00, ASO Building, Singapore 048544.

in either case, by 10.30 a.m. on 27 January 2021.

A member who wishes to submit a Proxy Form must 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.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM.

### **3. Submission of Questions**

Members can submit their questions related to the resolutions to be tabled at the AGM to the Chairman of the Meeting, in advance of the AGM, via the pre-registration website when they register for the webcast. Members can also send their questions by email to [main@zicoholdings.com](mailto:main@zicoholdings.com) or via the pre-registration website at the URL: <https://globalmeeting.bigbangdesign.co/marcopolomarine/>

When sending in your questions by post or by email, please also provide the following details:

- a. your full name;
- b. number of shares held; and
- c. the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

All questions must be submitted by 10.30 a.m. on 26 January 2021. Members will be not able to ask questions at the AGM live during the webcast or audio-stream.

The Company will endeavour to address all substantial and relevant questions related to the resolutions to be tabled for approval before or at the AGM. A summary of the questions and responses will be published on SGXNET and the Company's website.

### **4. Annual Report**

The Annual Report 2020 has been made available on SGXNET and the Company's website at <https://www.marcopolomarine.com.sg>.

#### **Personal data privacy:**

By submitting an instrument appointing the Chairman of the AGM to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.