

CIRCULAR DATED 31 DECEMBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of Marco Polo Marine Ltd. (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

Printed copies of this Circular will not be sent to the members. Instead, this Circular will be made available to the members solely by electronic means via publication on the Company's website at the URL <https://www.marcopolomarine.com.sg> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

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, the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing regulations to hold a physical meeting. Due to the current COVID-19 situation and the Company's efforts to keep physical interactions and COVID-19 transmission risks to a minimum, the Extraordinary General Meeting ("**EGM**") of the Company will be held by way of electronic means. Alternative arrangements have been put in place to allow Shareholders who (a) pre-register to participate at the EGM by observing and/or listening to the proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions related to the resolutions to be tabled for approval in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM. Please refer to paragraph 11 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM. The Notice of EGM may also be accessed at the URL <https://www.marcopolomarine.com.sg>. Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its EGM arrangements at short notice. Shareholders should check the Company's website at the URL <https://www.marcopolomarine.com.sg> for the latest updates on the status of the EGM, if any.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.



MARCO POLO MARINE LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200610073Z)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED PARTICIPATION IN THE RIGHTS ISSUE TO BE UNDERTAKEN BY PT PELAYARAN NASIONAL BINA BUANA RAYA TBK, WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 24 January 2022 at 11.00 a.m.

Last date and time to pre-register online to participate in the EGM : 23 January 2022 at 10.30 a.m.

Date and time of EGM : 27 January 2022 at 11.00 a.m. by way of electronic means (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held by way of electronic means at 10.30 a.m. on the same day)

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

- “Act” or “Companies Act”** : The Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time;
- “associate”** : In the case of a company:
- (a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
 - (i) his immediate family;
 - (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
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; or
 - (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.
- In the case of an individual, means:
- (a) his immediate family;
 - (b) 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
 - (c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- “Board” or “Board of Directors”** : The board of Directors of the Company for the time being;
- “CDP”** : The Central Depository (Pte) Limited;
- “Company”** : Marco Polo Marine Ltd.;
- “Conditional Buyer Agreement”** : Has the meaning ascribed to it in Section 2.2.1 of this Circular;
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time;
- “Controlling Shareholder”** : A person who:

DEFINITIONS

- (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
- (b) in fact exercises control over a company.
- “CPF”** : The Central Provident Fund;
- “Debt Conversion”** : Has the meaning ascribed to it in Section 2.2.2(a)(i) of this Circular;
- “Director”** : A director of the Company for the time being;
- “EGM”** : The extraordinary general meeting of the Company to be held by way of electronic means, the notice of which is set out on pages N-1 to N-3 of this Circular;
- “EPS”** : Earnings per Share;
- “FY”** : Financial year ended or ending 30 September;
- “FY2020 Annual Report”** : The annual report of the Company for FY2020;
- “Group”** : The Company and its subsidiaries;
- “Latest Practicable Date”** : 17 December 2021, being the latest practicable date prior to the publication of this Circular;
- “Listing Manual”** : The listing manual of the SGX-ST, as amended, modified or supplemented from time to time;
- “Maximum Subscription Scenario”** : Has the meaning ascribed to it in Section 2.2.2 of this Circular;
- “Minimum Subscription Scenario”** : Has the meaning ascribed to it in Section 2.2.3 of this Circular;
- “NAV”** : Net asset value;
- “Notice of EGM”** : The Notice of EGM dated 31 December 2021;
- “NTA”** : Net tangible assets;
- “Other PT BBR Substantial Shareholders”** : Nam Cheong Pioneer Sdn Bhd and PT Sinar Bintang Makmur;
- “Ordinary Resolution”** : Has the meaning ascribed to it in the Companies Act;
- “Participation Undertaking”** : Has the meaning ascribed to it in Section 2.2.1 of this Circular;

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“Proposed Transaction”	:	Has the meaning ascribed to it in Section 1.1 of this Circular;
“PT BBR”	:	Has the meaning ascribed to it in Section 1.1 of this Circular;
“PT BBR A Shares”	:	Series A shares in the share capital of PT BBR;
“PT BBR B Shares”	:	Series B shares in the share capital of PT BBR;
“PT BBR Public Shareholders”	:	Shareholders of PT BBR other than PT MPI and the Other PT BBR Substantial Shareholders;
“PT BBR Rights Issue”	:	Has the meaning ascribed to it in Section 1.1 of this Circular;
“PT BBR Rights Shares”	:	Has the meaning ascribed to it in Section 2.1.4 of this Circular;
“PT BBR Share Consolidation”	:	Has the meaning ascribed to it in Section 2.1.2 of this Circular;
“PT BBR Shares”	:	PT BBR A Shares and PT BBR B Shares collectively;
“PT MPI”	:	Has the meaning ascribed to it in Section 1.1 of this Circular;
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent;
“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore, as amended, modified or supplemented from time to time;
“SGX-ST”	:	Singapore Exchange Securities Trading Limited;
“Shareholders” or “Members”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares;
“Shares”	:	Ordinary shares in the issued and paid-up share capital of the Company;
“Substantial Shareholder”	:	A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company, as defined under section 81 of the Companies Act;

DEFINITIONS

- “Waiver”** : Has the meaning ascribed to it in Section 1.2 of this Circular; and
- “% or “per cent”** : Per centum or percentage.

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“subsidiary”** shall have the meaning ascribed to it in the Companies Act.

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

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual.

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

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

LETTER TO SHAREHOLDERS

MARCO POLO MARINE LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200610073Z)

LETTER TO SHAREHOLDERS

Directors:

Mr. Tan Hai Peng Micheal (Independent Non-Executive Chairman)
Mr. Sean Lee Yun Feng (Executive Director and Chief Executive Officer)
Ms. Liely Lee (Executive Director)
Mr. Kelvin Lee Kiam Hwee (Independent Director)
Mr. Teo Junxiang, Darren (Zhang Junxiang, Darren) (Non-Executive Director)
Mr. Jeffrey Hing Yih Peir (Non-Executive Director)

Registered Office:

66 Kallang Pudding Road,
#05-01 Hor Kew Business
Centre
Singapore 349324

31 December 2021

To: The Shareholders of Marco Polo Marine Ltd.

Dear Sir/Madam,

THE PROPOSED PARTICIPATION IN THE RIGHTS ISSUE TO BE UNDERTAKEN BY PT PELAYARAN NASIONAL BINA BUANA RAYA TBK, WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. INTRODUCTION

- 1.1. On 24 May 2021, the Company announced that PT Marco Polo Indonesia (“**PT MPI**”), an indirect wholly-owned subsidiary of the Company, intends to participate (the “**Proposed Transaction**”) in the rights issue (the “**PT BBR Rights Issue**”) to be undertaken by PT Pelayaran Nasional Bina Buana Raya Tbk (“**PT BBR**”). As at the Latest Practicable Date, PT BBR is 34.8% owned by PT MPI. The Proposed Transaction constitutes a major transaction as defined in Chapter 10 of the Listing Manual and is subject to the approval of Shareholders.
- 1.2. In connection with the Proposed Transaction, the Company made an application to the SGX-ST to seek a waiver from strict compliance with Rule 1014(2) of the Listing Manual due to, *inter alia*, the strategic importance of PT BBR to the Company, as well as the original timeline proposed by PT BBR for the PT BBR Rights Issue where it was envisaged that the PT BBR Rights Issue would be completed by the end of August 2021, and such waiver was granted by the SGX-ST on 24 May 2021 (the “**Waiver**”) subject to the following conditions:
- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the relevant announcement, the Company must make an update announcement when the conditions have all been met;
 - (b) the Company obtaining Shareholders’ approval for the Proposed Transaction by way of

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ratification at an EGM to be convened within three months from the completion of the Proposed Transaction; and

- (c) certain Shareholders (who in aggregate hold (either directly or indirectly) 51.21% of the voting rights in the Company) providing undertakings to the Company to: (i) vote in favour of the Proposed Transaction during the ratification EGM; and (ii) not decrease their shareholdings in the Company as at the point of providing the undertakings until the conclusion of the EGM.

In reliance on the Waiver, PT MPI had provided the Participation Undertaking to PT BBR and the Company had intended to convene an EGM to seek Shareholders' approval for the Proposed Transaction by way of ratification. However, as subsequently announced by the Company on 3 August 2021, due to unforeseen administrative delays encountered by PT BBR in convening a general meeting of its shareholders to approve the PT BBR Rights Issue, the timeline for the PT BBR Rights Issue was revised. The PT BBR Rights Issue is now expected to be completed only in January 2022. Accordingly, the Company no longer intends to rely on the Waiver and the Directors intend to convene the EGM to seek the approval of Shareholders in relation to the Proposed Transaction.

- 1.3. The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transaction, and to seek Shareholders' approval for the Ordinary Resolution in relation thereto at the EGM. The Notice of EGM is set out in pages N-1 to N-3 of this Circular.
- 1.4. The SGX-ST assumes no responsibility for the contents of this Circular including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular.
- 1.5. The Company has appointed Morgan Lewis Stamford LLC as its legal adviser as to Singapore law in relation to the Proposed Transaction.

2. THE PROPOSED TRANSACTION

2.1. Information on PT BBR and the PT BBR Rights Issue

- 2.1.1. PT BBR is a company incorporated in the Republic of Indonesia and is principally engaged in the business of providing ship chartering services. PT BBR is listed on the Indonesia Stock Exchange. As at the Latest Practicable Date, PT BBR is 34.8% owned by PT MPI. As at the Latest Practicable Date: (a) the directors of PT BBR are Mr. Na'im Machzyumi, Mr. Sean Lee Yun Feng and Ms. Liely Lee; and (b) the controlling shareholders of PT BBR are PT MPI and Nam Cheong Pioneer Sdn Bhd. Please refer to Section 2.2.1 of this Circular for details on the other shareholders of PT BBR.
- 2.1.2. As at the Latest Practicable Date, PT BBR has one class of shares, being the PT BBR A Shares. Prior to the PT BBR Rights Issue, PT BBR will undertake a share consolidation exercise pursuant to which every three existing PT BBR A Shares will be consolidated into two PT BBR A Shares (the "**PT BBR Share Consolidation**"). The purpose of the PT BBR Share Consolidation is to align the current fair market value per PT BBR A Share (i.e., Rp 32.55) with the minimum trading price requirement on the Indonesia Stock Exchange of Rp. 50 per share. The PT BBR Share Consolidation was approved by shareholders of PT BBR at a general meeting of shareholders held on 22 October 2021, and took effect from 9 December 2021. On completion of the PT BBR

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Share Consolidation, each PT BBR A Share has a fair market value of Rp. 50 and a nominal value of Rp. 150 (increased from a nominal value of Rp. 100).

- 2.1.3. At the same general meeting of shareholders held on 22 October 2021, the shareholders of PT BBR also approved the creation of a new class of shares in the capital of PT BBR, namely, the PT BBR B Shares. Each PT BBR B Share has the same rights and ranks *pari passu* with each PT BBR A Share. Regardless of the class of shares, each of the PT BBR A Shares and the PT BBR B Shares is given the right of one vote. In addition to the same voting rights, both the PT BBR A Shares and the PT BBR B Shares also have the same rights in terms of rights to dividends, rights to issuance of new shares in the future as well as other rights as regulated in the applicable limited liability company law and capital markets law. These rights are determined by the number of shares (both PT BBR A Shares and PT BBR B Shares) issued, and not by the nominal value. Consequently, the PT BBR A Shares and the PT BBR B Shares only differ in their respective nominal values, whilst given the same rights. The purpose of creating the new class of PT BBR B Shares is as follows: on completion of the PT BBR Share Consolidation, each PT BBR A Share will have a nominal value of Rp. 150. However, PT BBR intends to issue each PT BBR Rights Share at an issue price of Rp. 50. Under the relevant Indonesian laws, the issue price of a share must not be less than its nominal value. Accordingly, the new class of PT BBR B Shares (which each have a nominal value of Rp. 50) is being created for the purposes of the PT BBR Rights Issue. The PT BBR B Shares will be issued at the lowest possible nominal value of Rp. 50.
- 2.1.4. After completion of the PT BBR Share Consolidation, PT BBR intends to undertake the PT BBR Rights Issue pursuant to which PT BBR will issue 137 PT BBR B Shares (the “**PT BBR Rights Shares**”) for every 100 PT BBR A Shares held by entitled shareholders of PT BBR at an issue price of Rp. 50 (approximately US\$0.00347) per PT BBR Rights Share. Up to a maximum of 4,901,439,496 PT BBR Rights Shares may be issued under the PT BBR Rights Issue. The PT BBR Rights Issue was approved by the shareholders of PT BBR at a general meeting of shareholders convened on 22 October 2021. The issue price of Rp. 50 per PT BBR Rights Share is equal to the volume weighted average price per PT BBR A Share as at 21 May 2021 (being the full trading day immediately preceding the date of the Conditional Buyer Agreement)⁽¹⁾, and also equal to the nominal value of each PT BBR B Share. Under the relevant Indonesian laws, the issue price of a share must not be less than its nominal value.

Note:-

- (1) The comparison is to the volume weighted average price per PT BBR A Share as there are no PT BBR Rights Shares in issue as at the Latest Practicable Date, and the Company has assumed that the value of each PT BBR Rights Share is equal to the value of each PT BBR A Share, given that each PT BBR B Share (i.e., the class of shares to be issued under the PT BBR Rights Issue) shall have the same rights and rank *pari passu* with each PT BBR A Share.

- 2.1.5. Please refer to **Appendix A** for key financial information on PT BBR for its last three financial years ending 31 December and the half year ended 30 June 2021.

2.2. The Proposed Transaction

2.2.1. Participation Undertaking and the Conditional Buyer Agreement

In reliance on the Waiver, PT MPI had provided an undertaking to PT BBR (the “**Participation Undertaking**”) as set out in a conditional standby buyer agreement dated 31 May 2021 (the “**Conditional Buyer Agreement**”) to fully subscribe for all its rights entitlements under the PT BBR Rights Issue, as well as any excess rights entitlements arising from the renouncement by the Other PT BBR Substantial Shareholders and the PT BBR Public Shareholders of their respective

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rights entitlement, subject to a maximum aggregate subscription amount of US\$17.0 million, which would result in the Maximum Subscription Scenario.

The salient terms of the Conditional Buyer Agreement are summarised as follows.

- (a) Conditions: The obligations of PT BBR and PT MPI are conditional on: (i) PT MPI having obtained the approval of or consent from and/or having notified any other government entity related to the performance of any of the obligations under the Conditional Buyer Agreement as required under the prevailing laws of Indonesia; (ii) PT MPI having obtained the approval of or consent from and/or having notified the shareholders of PT MPI regarding the performance of each of its obligations under the Conditional Buyer Agreement as required under the prevailing laws of Indonesia; and (iii) PT BBR having held an extraordinary general meeting of its shareholders and having obtained consent from its shareholders to perform its obligations under the Conditional Buyer Agreement;
- (b) Maximum Commitment: PT MPI has agreed to purchase the remaining PT BBR Rights Shares (being the total number of rights shares less any allocated rights shares and less any allocated excess rights shares) at Rp. 50 per share, up to a maximum commitment of US\$17,000,000, where: (i) 82.4% of the maximum commitment amount equal to US\$14,000,000 will be satisfied by way of in-kind contribution for the receivables owing by PT BBR to the Company for the purchase of two vessels, MP Perkasa and Pride Vessel. This existing debt is currently classified as a current receivable with no interest component; (ii) 8.8% of the maximum commitment amount equal to US\$1,500,000 will be satisfied by way of cash payment for PT BBR to purchase MP Endurance; and (iii) 8.8% of the maximum commitment amount will be satisfied by way of cash payment for PT BBR to use as working capital;
- (c) Warranties: PT MPI represents and warrants to PT BBR, *inter alia*, that it has sufficient funds and/or assets to pay up to the maximum commitment amount;
- (d) Termination: The Conditional Buyer Agreement may be terminated by mutual agreement or may be terminated by PT MPI if: (i) the execution and performance of the Conditional Buyer Agreement becomes prohibited by any applicable law, order, rule or regulation; (ii) any of the representations and warranties given by PT BBR are not true and accurate; (iii) PT BBR fails to perform or comply with its obligations and undertakings under the Conditional Buyer Agreement; or (iv) the letter issued by Financial Services Authority (OJK) of Indonesia stating that the registration statement in relation to the PT BBR Rights Issue is not obtained; and
- (e) Governing Law: The governing law of the Conditional Buyer Agreement is the laws of the Republic of Indonesia.

Based on information provided to the Company, the Other PT BBR Substantial Shareholders have renounced their rights entitlement under the PT BBR Rights Issue on 31 May 2021.

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As at the Latest Practicable Date, the shareholdings interests of PT MPI, the Other PT BBR Substantial Shareholders and the PT BBR Public Shareholders in PT BBR are as follows:

	Number of PT BBR A Shares	Shareholding Percentage ⁽¹⁾
PT MPI	1,867,871,739	34.80
<u>Other PT BBR Substantial Shareholders</u>		
<i>Nam Cheong Pioneer Sdn Bhd</i>	1,600,000,000	29.81
<i>PT Sinar Bintang Makmur</i>	953,304,000	17.76
PT BBR Public Shareholders	914,140,309	17.03
TOTAL	5,335,316,048	99.41

Note:-

- (1) The remaining 31,760,200 PT BBR A Shares (comprising 0.59% of the share capital of PT BBR) is held as treasury stock.

2.2.2. Maximum Subscription Scenario

Assuming that none of the Other PT BBR Substantial Shareholders and the PT BBR Public Shareholders subscribe and pay for any rights entitlements under the PT BBR Rights Issue, and that only PT MPI subscribes and pays for rights entitlements under the PT BBR Rights Issue (the “**Maximum Subscription Scenario**”), pursuant to the Participation Undertaking:

- (a) the aggregate subscription amount payable by PT MPI under the Proposed Transaction is US\$17,000,000, which is intended to be satisfied in the following manner:
- (i) 82.4% of the aggregate subscription amount equal to US\$14,000,000 will be satisfied by way of in-kind contribution for the receivables owing by PT BBR to the Company for the purchase of two vessels, MP Perkasa and Pride Vessel. This existing debt is currently classified as a current receivable with no interest component (the “**Debt Conversion**”); and
 - (ii) 8.8% of the aggregate subscription amount equal to US\$1,500,000 will be satisfied by way of cash payment for PT BBR to purchase MP Endurance, and the remaining 8.8% of the aggregate subscription amount equal to US\$1,500,000 will be satisfied by way of cash payment for PT BBR to use as working capital; and
- (b) upon completion of the PT BBR Rights Issue, under the Maximum Subscription Scenario, PT MPI will be allotted and issued 4,901,439,496 PT BBR Rights Shares. As PT MPI holds 1,867,871,739 PT BBR A Shares as at the Latest Practicable Date, upon completion of the Proposed Transaction, PT MPI will hold 72.5% of the enlarged issued and paid-up share capital of PT BBR.

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The aggregate subscription amount payable by PT MPI under the Maximum Subscription Scenario is calculated as follows: $4,901,439,496 \times \text{Rp. } 50 = \text{Rp. } 245,071,974,800$ (approximately US\$17,000,000 using an exchange rate of 1US\$: Rp. 14,416).

2.2.3. Minimum Subscription Scenario

Assuming that only the Other PT BBR Substantial Shareholders do not subscribe and pay for any rights entitlements under the PT BBR Rights Issue, and that PT MPI and the PT BBR Public Shareholders subscribe and pay for rights entitlements under the PT BBR Rights Issue (the "**Minimum Subscription Scenario**"), pursuant to the Participation Undertaking:

- (a) the aggregate subscription amount payable by PT MPI under the Proposed Transaction is US\$14,003,896, which is intended to be satisfied by way of:
 - (i) the Debt Conversion; and
 - (ii) paying a cash amount of US\$3,896; and
- (b) upon completion of the PT BBR Rights Issue, under the Minimum Subscription Scenario, PT MPI will be allotted and issued 4,037,603,412 PT BBR Rights Shares. As PT MPI holds 1,867,871,739 PT BBR A Shares as at the Latest Practicable Date, upon completion of the Proposed Transaction, PT MPI will hold 62.3% of the enlarged issued and paid-up share capital of PT BBR.

The aggregate subscription amount payable by PT MPI under the Minimum Subscription Scenario is calculated as follows: $4,037,603,412 \times \text{Rp. } 50 = \text{Rp. } 201,880,170,600$ (approximately US\$14,003,896 using an exchange rate of 1US\$: Rp. 14,416).

As at the Latest Practicable Date, PT BBR is defined as an investment in joint venture entity and it is being accounted for in the consolidated financial statements of the Group using the equity method. Following completion of the Proposed Transaction, PT BBR will be a subsidiary of the Company and its financial results and position will be fully consolidated into the financial statements of the Group. The Company will also make the relevant announcement as required under Rule 704(18)(a) of the Listing Manual as and when there is a sale of PT BBR Shares resulting in PT MPI holding less than 10% of the total voting rights of PT BBR, and in accordance with the requirements of Rule 706A of the Listing Manual relating to any acquisition or sale of shares in a subsidiary or an associated company.

2.2.4. Renouncement of Rights by the Other PT BBR Substantial Shareholders

Based on information provided to the Company, the Other PT BBR Substantial Shareholders have renounced their rights entitlement under the PT BBR Rights Issue on 31 May 2021.

2.2.5. Conditions for the PT BBR Rights Issue

The PT BBR Rights Issue is subject to:

- (a) the approval of the shareholders of PT BBR at a general meeting of shareholders to be convened in October 2021 for the PT BBR Rights Issue and the creation of a new class of shares in the capital of PT BBR, namely, the PT BBR B Shares. As disclosed in Section

LETTER TO SHAREHOLDERS

2.1.4 of this Circular, the approval of the shareholders of PT BBR was obtained at a general meeting of shareholders convened on 22 October 2021; and

- (b) PT BBR having obtained the effective letter from the Indonesia Financial Services Authority (Otoritas Jasa Keuangan) for the PT BBR Rights Issue.

2.2.6. Indicative Timeline for the PT BBR Rights Issue

The following sets out an indicative timeline of key events relating to the PT BBR Rights Issue:

Event	Date
Extraordinary general meeting of PT BBR to approve the PT BBR Share Consolidation, the creation of a new class of shares in the capital of PT BBR, namely, the PT BBR B Share and the PT BBR Rights Issue	22 October 2021 – Held and approval obtained from shareholders
Submission of the relevant registration statement to the Financial Services Authority (OJK) of Indonesia (the “ Registration Statement ”)	18 November 2021 – Submission made on this date
Effective date of the Registration Statement	10 January 2022
Application for additional listing of the PT BBR Rights Shares	11 January 2022
Record date for the PT BBR Rights Issue	20 January 2022
Distribution of rights entitlements	21 January 2022
Listing of the PT BBR Rights Shares	24 January 2022
Application period for the PT BBR Rights Shares	24 January – 28 January 2022
Results of application	25 February 2022

Shareholder should note that the above timeline is only indicative and may be subject to further changes.

2.3. **Irrevocable Undertaking from Majority Shareholders**

The Company has also consulted with several Shareholders, who in aggregate hold (either directly or indirectly) 51.21% of the voting rights in the Company, and who have each given an irrevocable undertaking to vote in favour of the Proposed Transaction.

3. **VALUE OF THE PT BBR RIGHTS SHARES**

As at 30 September 2021, based on the latest announced unaudited financial statements of the Group for FY2021, the book value and the NTA value of the PT BBR Rights Shares to be subscribed for by PT MPI under the Maximum Subscription Scenario and the Minimum Subscription Scenario are as follows:

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As at 30 September 2021	Book Value		NTA Value ⁽²⁾	
	Maximum Subscription Scenario ⁽¹⁾	Minimum Subscription Scenario ⁽²⁾	Maximum Subscription Scenario	Minimum Subscription Scenario
	US\$17,000,000	US\$14,003,896	US\$17,000,000	US\$14,003,896

Notes:-

- (1) Calculated by taking Rp. 50 (being the issue price per PT BBR Rights Share) multiplied by the number of PT BBR Rights Shares to be allotted and issued to PT MPI under the Maximum Subscription Scenario, being 4,901,439,496 PT BBR Shares.
- (2) Calculated by taking Rp. 50 (being the issue price per PT BBR Rights Share) multiplied by the number of PT BBR Rights Shares to be allotted and issued to PT MPI under the Minimum Subscription Scenario, being 4,037,603,412 PT BBR Shares.
- (3) For the purpose of presenting the NTA value of the PT BBR Rights Shares to be subscribed for by PT MPI under the Maximum Subscription Scenario and the Minimum Subscription Scenario, we have assumed that the NTA value is equal to the respective book values.

As at the Latest Practicable Date, there are no PT BBR Rights Shares in issue. Accordingly, for the purposes of the table above, the Company has assumed that the value of each PT BBR Rights Share is equal to the value of each PT BBR A Share, given that each PT BBR B Share (i.e., the class of shares to be issued under the PT BBR Rights Issue) shall have the same rights and rank *pari passu* with each PT BBR A Share.

The issue price of Rp. 50 (approximately US\$0.00347) per PT BBR Rights Share is equal to the volume weighted average price per PT BBR A Share as at 21 May 2021 (being the full trading day immediately preceding the date of the Conditional Buyer Agreement), and also equal to the nominal value of each PT BBR B Share.

4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

4.1. Bases and Assumptions

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company after completion of the Proposed Transaction. The financial effects of the Proposed Transaction on the Company as set out below are based on the Group's unaudited financial statements for FY2021 and the following assumptions:

- (a) the financial effects on the Group's NTA attributable to the Shareholders and the NTA per Share have been computed assuming that completion of the Proposed Transaction took place on 30 September 2021;
- (b) the financial effects on the Group's earnings attributable to the Shareholders and the EPS have been computed assuming that completion of the Proposed Transaction took place on 1 October 2020;
- (c) the completion of the PT BBR Share Consolidation; and
- (d) the financial value of each PT BBR Rights Share is equal to the value of each PT BBR A

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Share, given that the issue price of each PT BBR Rights Share is equal to the volume weighted average price per PT BBR A Share as at 21 May 2021 (being the full trading day immediately preceding the date of the Conditional Buyer Agreement). For the avoidance of doubt, the difference in the nominal values of each PT BBR A Share and each PT BBR B Share (i.e., PT BBR Rights Share) does not affect their respective financial values for the purposes of calculating the financial effects of the Proposed Acquisition in this Section 4 of this Circular.

4.2. Share Capital

As no new Shares will be issued by the Company in connection with the Proposed Transaction, the Proposed Transaction will have no impact on the Company's issued share capital.

4.3. NTA per Share

	Before the Proposed Transaction	On Completion of the Proposed Transaction
NTA ⁽¹⁾⁽²⁾ attributable to the Shareholders (S\$'000)	114,879	124,605
Number of Shares (excluding treasury shares and subsidiary holdings) ('000)	3,522,617,103	3,522,617,103
NTA per Share (cents)	3.3	3.5

Notes:-

- (1) NTA means total assets less the sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).
- (2) The PT BBR Rights Shares will be issued at Rp. 50 per PT BBR Right Share, which is equal to the fair market value for each PT BBR A Share after completion of the PT BBR Share Consolidation. For the avoidance of doubt, the issue price per PT BBR Rights Share is not derived from the NTA value of PT BBR.

4.4. EPS

	Before the Proposed Transaction	On Completion of the Proposed Transaction
Loss after taxation and non-controlling interests (S\$'000)	14,776	16,930 ⁽¹⁾
Weighted average number of Shares (excluding treasury shares and subsidiary holdings) ('000)	3,522,617,103	3,522,617,103
EPS (cents)	0.42	0.48

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Note:-

(1) Derived by the following formula: S\$14,776,000 + A + B, where

“A” refers to the adjustment amount required to take into account the Group’s share of PT BBR’s net loss for the same period, being S\$(2,036,000); and

“B” refers to the adjustment amount required to take into account the PT BBR Share Consolidation, being S\$4,190,000.

4.5. Gearing

	Before the Proposed Transaction	On Completion of the Proposed Transaction
Net borrowings/(cash) ⁽¹⁾ as at 30 September 2020 (S\$’000)	Nil	Nil
Shareholders’ equity (S\$’000)	114,879	124,815
Gearing (times)	Not applicable	Not applicable

Note:

(1) Net borrowings means total borrowings less cash and bank balances. Net cash means cash and bank balances are more than total borrowings.

5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

The relative figures of the Proposed Transaction (assuming both the Maximum Subscription Scenario and the Minimum Subscription Scenario) computed on the bases as set out in Rule 1006 of the Listing Manual and based on the Group’s: (a) audited financial statements for FY2020; and (b) latest announced unaudited financial statements for FY2021 are set out as follows:

	Bases Under Rule 1006	Relative Figures for FY2020 ⁽¹³⁾		Relative Figures for FY2021	
		Maximum Subscription Scenario	Minimum Subscription Scenario	Maximum Subscription Scenario	Minimum Subscription Scenario
(a)	The NAV of the assets to be disposed of, compared with the Group’s NAV. This basis is not applicable to an acquisition of assets.	N.A.	N.A.	N.A.	N.A.
(b)	The net losses ⁽¹⁾ attributable to the assets acquired, compared with the Group’s net profits/losses ⁽¹⁾ .				
(b)(i)	Based on the PT BBR Financials ⁽¹⁴⁾	62.7% ⁽²⁾⁽¹⁰⁾	45.8% ⁽³⁾⁽¹⁰⁾	(39.4)% ⁽⁴⁾⁽¹⁰⁾	(28.8)% ⁽⁵⁾⁽¹⁰⁾
(b)(ii)	Based on the Recomputed PT BBR Financials ⁽¹⁵⁾	53.9% ⁽⁶⁾⁽¹⁰⁾	39.3% ⁽⁷⁾⁽¹⁰⁾	(33.8)% ⁽⁸⁾⁽¹⁰⁾	(24.7)% ⁽⁹⁾⁽¹⁰⁾
(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued Shares (excluding treasury shares).	35.0% ⁽¹¹⁾	28.9% ⁽¹²⁾	35.0% ⁽¹¹⁾	28.9% ⁽¹²⁾

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(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A.	N.A.	N.A.	N.A.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil & gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	N.A.	N.A.	N.A.	N.A.

Notes:

- (1) Net profits/losses means profits or losses including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) The net losses attributable to the PT BBR Rights Shares to be subscribed for by PT MPI under the Maximum Subscription Scenario for the financial period commencing on 1 January 2020 and ending on 31 December 2020 is US\$4,214,000 (or equivalent to S\$5,823,000), while the net losses attributable to the Group for FY2020 is approximately US\$6,722,000 (or equivalent to S\$9,288,000).
- (3) The net losses attributable to the PT BBR Rights Shares to be subscribed for by PT MPI under the Minimum Subscription Scenario for the financial period commencing on 1 January 2020 and ending on 31 December 2020 is US\$3,077,000 (or equivalent to S\$4,251,000), while the net losses attributable to the Group for FY2020 is US\$6,722,000 (or equivalent to S\$9,288,000).
- (4) The net losses attributable to the PT BBR Rights Shares to be subscribed for by PT MPI under the Maximum Subscription Scenario for the financial period commencing on 1 January 2020 and ending on 31 December 2020 is US\$4,214,000 (or equivalent to S\$5,823,000), while the net profits attributable to the Group for FY2021 is approximately US\$10,695,000 (or equivalent to S\$14,776,000).
- (5) The net losses attributable to the PT BBR Rights Shares to be subscribed for by PT MPI under the Minimum Subscription Scenario for the financial period commencing on 1 January 2020 and ending on 31 December 2020 is US\$3,077,000 (or equivalent to S\$4,251,000), while the net profits attributable to the Group for FY2021 is approximately US\$10,695,000 (or equivalent to S\$14,776,000).
- (6) The net losses attributable to the PT BBR Rights Shares to be subscribed for by PT MPI under the Maximum Subscription Scenario for FY2020 is US\$3,620,000 (or equivalent to S\$5,002,000), while the net losses attributable to the Group for FY2020 is approximately US\$6,722,000 (or equivalent to S\$9,288,000).
- (7) The net losses attributable to the PT BBR Rights Shares to be subscribed for by PT MPI under the Minimum Subscription Scenario for FY2020 is US\$2,643,000 (or equivalent to S\$3,652,000), while the net losses attributable to the Group for FY2020 is US\$6,722,000 (or equivalent to S\$9,288,000).
- (8) The net losses attributable to the PT BBR Rights Shares to be subscribed for by PT MPI under the Maximum Subscription Scenario for FY2020 is US\$3,620,000 (or equivalent to S\$5,002,000), while the net profits attributable to the Group for FY2021 is approximately US\$10,695,000 (or equivalent to S\$14,776,000).
- (9) The net losses attributable to the PT BBR Rights Shares to be subscribed for by PT MPI under the Minimum Subscription Scenario for FY2020 is US\$2,643,000 (or equivalent to S\$3,652,000), while the net profits attributable to the Group for FY2021 is approximately US\$10,695,000 (or equivalent to S\$14,776,000).
- (10) As at the Latest Practicable Date, there are no PT BBR Rights Shares in issue. Accordingly, for the purposes of calculating the net losses attributable to the PT BBR Rights Shares to be subscribed for by PT MPI, the Company has assumed that the value of each PT BBR Rights Share is equal to the value of each PT BBR A Share, given that

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each PT BBR B Share (i.e., the class of shares to be issued under the PT BBR Rights Issue) shall have the same rights and rank *pari passu* with each PT BBR A Share.

- (11) Based on the consideration payable by PT MPI under the Maximum Subscription Scenario of US\$17,000,000 (approximately S\$23,490,000) and the market capitalisation of the Company being S\$67,024,836, which is calculated based on the weighted average price of S\$0.019027 per Share on 21 May 2021 (being the market day preceding the date of the Conditional Buyer Agreement) and 3,522,617,103 Shares in issue (excluding treasury shares) as at 21 May 2021 (being the market day preceding the date of the Conditional Buyer Agreement).
- (12) Based on the consideration payable by PT MPI under the Minimum Subscription Scenario of US\$14,000,269 (approximately S\$19,345,000) and the market capitalisation of the Company being S\$67,024,836, which is calculated based on the weighted average price of S\$0.019027 per Share on 21 May 2021 (being the market day preceding the date of the Conditional Buyer Agreement) and 3,522,617,103 Shares in issue (excluding treasury shares) as at 21 May 2021 (being the market day preceding the date of the Conditional Buyer Agreement).
- (13) While Rule 1002(3)(c) of the Listing Manual provides that the net asset and net profit figures used to calculate relative figures on the bases as set out in Rule 1006 of the Listing Manual should be taken from the Group's latest announced consolidated accounts, for consistency with the information disclosed in the Company's earlier announcement dated 24 May 2021, the Company has also included the relative figures calculated based on the Group's financial statements for FY2020 in this table for the reference of Shareholders.
- (14) The financial year end of the Company is 30 September, whereas the financial year end of PT BBR is 31 December. Under (b)(i), the relative figures have been presented by making reference to PT BBR's net losses for the period commencing on 1 January 2020 and ending on 31 December 2020 (the "**PT BBR Financials**").
- (15) Under (b)(ii), the relative figures have been presented based on the relevant financial items of PT BBR which have been recomputed in accordance with the accounting reference period of the Company by making reference to PT BBR's net losses for the period commencing on 1 October 2019 and ending on 30 September 2020 (the "**Recomputed PT BBR Financials**").

Accordingly, the Proposed Transaction is a major transaction under Chapter 10 of the Listing Manual for which approval from Shareholders is required.

6. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTION

PT BBR is strategically important to the Company as it is the gateway through which the Company is able to penetrate the Indonesian market and maintain a stronghold in the provision of ship chartering services. Being an Indonesian entity, PT BBR provides the Company with a platform to establish its presence as under the relevant Indonesian laws, as only Indonesian-owned and Indonesian-flagged vessels are permitted to operate in Indonesian domestic waters. Through PT BBR, the Company has been able to extend its reach into an otherwise restricted market.

Accordingly, it is in the interest of the Company to ensure that its shareholding stake in PT BBR (held through PT MPI) is not diluted. In addition, PT BBR intends to use a portion of the cash proceeds raised from the PT BBR Rights Issue to acquire the MP Endurance from Marco Polo Offshore Pte Ltd, a wholly-owned indirect subsidiary of the Company, which will allow PT BBR to expand its fleet and increase its competitive edge in Indonesia. The parties intend to commence negotiations for the sale upon the completion of the PT BBR Rights Issue, as the sale will not take place unless PT BBR receives the relevant proceeds from the PT BBR Rights Issue. The remaining cash proceeds will be earmarked for working capital purposes. Further to the debt restructuring exercise which was undertaken in 2020, PT BBR has extinguished all of its bank borrowings (except for one particular vessel loan that was purchased by the Company as announced on 13 October 2020), which has allowed PT BBR to restart with a clean slate⁽¹⁾. This, coupled with the PT BBR Rights Issue and the Debt Conversion, will enable PT BBR to recapitalise its balance sheet and maintain financial stability going forward. Through the Proposed Transaction, the Company (through PT MPI) will be able to acquire a controlling stake in PT BBR which is aligned with its commercial objectives for the Indonesian market.

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Based on clarification sought by the Company from the Indonesian legal counsel acting for PT BBR, Dentons HPRP, pursuant to the relevant laws, rules and regulations of Indonesia, there are no foreign ownership restrictions on the Company's indirect ownership in PT BBR for the following reasons:

- (a) based on PT BBR's Business Identification Number (Nomor Induk Berusaha or "**NIB**") and its Article of Association, PT BBR conducts its business activities with the following Industrial Standard Industrial Classification (Klasifikasi Baku Lapangan Usaha Indonesia or "**KBLI**"):
 - (i) Domestic Sea Freight Trumper For Goods (KBLI: 50132);
 - (ii) Domestic Sea Freight for Special Goods (KBLI: 50133);
 - (iii) Liner Overseas Sea Freight for Goods (KBLI: 50141);
 - (iv) Overseas Sea Freight Trumper for Goods (KBLI: 50142);
 - (v) Overseas Sea Freight for Special Goods (KBLI: 50143); and
 - (vi) River and Lake Transportation for Special Items (KBLI: 50222);
- (b) based on the Appendix III of Presidential Regulation No. 10 of 2021 concerning the Investment Business Sector as amended by Presidential Regulation No. 49 of 2021 ("**PR 49/2021**"), BBR's KBLI (KBLI 50133, 50141, 50142, and 50222) has a foreign ownership limitation of 49%;
- (c) however, as a publicly-traded company whose shares are actively traded on the stock exchange, PT BBR cannot control its shareholding composition to comply with the above limitation, hence based on Article 9 PR 49/2021, such foreign ownership limitation shall not apply to foreign investment activities whose transactions are carried out through the Indonesian capital markets. Hence, so long as PT BBR remains listed and publicly traded, this foreign ownership limitation shall not apply to foreign investment activities whose transactions are carried out through the Indonesian capital markets; and
- (d) as the Company did not have a direct shareholding in PT BBR, the Company did not directly obtain the rights (Hak untuk Memesan Efek Terlebih Dahulu or "**HMETD**") to subscribe to the PT BBR Rights Issue. Furthermore, based on the current structure, the Company will only participate indirectly in the PT BBR Rights Issue through PT MPI, its indirect wholly-owned subsidiary which, as a direct shareholder of PT BBR, will obtain the rights (HMETD) to subscribe to the PT BBR Rights Issue. Any restriction will only apply to the direct foreign shareholders of PT BBR, and therefore will not apply directly to the Company.

In view of the above, the Indonesian legal counsel acting for PT BBR, Dentons HPRP, has confirmed to the Company that the Company's investment in PT BBR after the proposed PT BBR Rights Issue is in compliance with the relevant laws, rules and regulations of Indonesia including but not limited to foreign ownership limit in PT BBR.

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Beginning as a law office of Mr. L. Hanafiah in 1953 and reconstituted in 1990, Dentons HPRP is one of the top five largest law firms in Indonesia. It is part of Dentons, the largest global law firm which has more than 12,000 lawyers in 82 countries across the globe. Dentons HPRP has expertise in several areas of law, especially Capital Markets, Corporate and Commercial, Employment and Litigation, Financial Services, Intellectual Property, Real Property, Resources and Infrastructure, and International Trade. It has seven partners who are registered with Financial Services Authority (OJK) of Indonesia as a capital markets legal consultant. Its team of experienced partners and lawyers are highly regarded and the firm is noted for its strong and active presence within the ASEAN region.

It should be noted that the Proposed Transaction is not expected to result in any significant change in the scale of the Group's operations given that the NAV of PT BBR constitutes approximately only 10% of the Group's NAV. Based on the Group's unaudited financial statements for FY2021, the carry value of the Group's investment in PT BBR is nil as, the end of FY2020, the Company has impaired the carrying value of the Group's investment in PT BBR as the share of losses in PT BBR exceed the Group's carrying value of investment value.

The Group intends to fund the Proposed Transaction through internal sources of funding.

Note:

- (1) The process of loan restructuring by PT BBR was initiated in 2018. During the restructuring period, a re-profiling was carried out in 2020 to review PT BBR's financial projections. Upon the re-profiling deadline of 30 June 2020, PT BBR's creditors (namely, the banks who were providing the vessel loans) were not satisfied with PT BBR's projections given the challenging business environment. As a result, the debt restructuring agreement was terminated and all outstanding loans to the banks became due. In August 2020, PT BBR entered into a deed of post final agreement between creditors, pursuant to which PT BBR was required to surrender ownership rights to the vessels that were pledged as collateral in exchange for the extinguishment of the outstanding loans. The debt restructuring was completed as at the end of 2020.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

Director	Direct Interest	Number of Shares		
		% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Mr. Sean Lee Yun Feng ⁽²⁾	7,096,900	0.20	161,484,286 ⁽²⁾	4.58 ⁽²⁾
Ms. Liely Lee ⁽³⁾	-	-	161,484,285 ⁽³⁾	4.58 ⁽³⁾
Mr. Tan Hai Peng Micheal ⁽⁴⁾	9,800,000	0.28	48,375,715 ⁽⁴⁾	1.37 ⁽⁴⁾
Mr. Teo Junxiang, Darren ⁽⁵⁾	-	-	607,142,857 ⁽⁵⁾	17.24 ⁽⁵⁾
Mr. Jeffrey Hing Yih Peir ⁽⁶⁾	-	-	303,571,428 ⁽⁶⁾	8.62 ⁽⁶⁾
Mr. Kelvin Lee Kiam Hwee ⁽⁷⁾	-	-	100,000 ⁽⁷⁾	0.003 ⁽⁷⁾

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Substantial Shareholder (Other than Directors)				
Lee Wan Tang ⁽⁸⁾	23,414,200	0.66	367,335,113 ⁽⁸⁾	10.43 ⁽⁸⁾
Nautical International Holdings Ltd ⁽⁹⁾	202,707,716	5.75	158,046,437 ⁽⁹⁾	4.49 ⁽⁹⁾
Apricot Capital Pte Ltd ("ACPL")	607,142,857	17.25	-	-
Yanlord Capital Pte. Ltd.	303,571,428	8.62	-	-
Zhong Sheng Jian ⁽¹⁰⁾	200,000	0.006	303,731,428 ⁽¹⁰⁾	8.62 ⁽¹⁰⁾
Penguin International Limited	303,571,428	8.62	-	-
Teo Kee Bock ⁽¹¹⁾	4,414,900	0.07	607,142,857 ⁽¹¹⁾	17.24 ⁽¹¹⁾

Notes:

- (1) Percentages are calculated based on the issued and paid-up share capital of the Company comprising 3,522,617,103 Shares as at the Latest Practicable Date.
- (2) Sean Lee Yun Feng is deemed interested in: (a) 770,000 Shares in relation to employee share options granted to him under the MPM ESOS; and (b) 160,714,286 Shares which are held in trust by Watiga Trust Pte Ltd.
- (3) Liely Lee is deemed interested in: (a) 770,000 Shares in relation to employee share options granted to her under the MPM ESOS; and (b) 160,714,285 Shares which are held in trust by Watiga Trust Pte Ltd.
- (4) Tan Hai Peng Micheal is deemed interested in: (a) 40,535,715 Shares held through Ho Lee Group Pte Ltd; and (b) 7,840,000 Shares as a result of bonus warrants granted to him on 29 January 2018.
- (5) Teo Junxiang, Darren owns 20% equity interest in Apricot Capital (Cayman) Ltd ("ACCL") and is therefore deemed to be interested in 607,142,857 Shares held by ACCL through ACPL.
- (6) Jeffrey Hing Yih Peir is deemed interested in 303,571,428 Shares which are held by Penguin International Limited.
- (7) Kelvin Lee Kiam Hwee is deemed interested in 100,000 Shares in relation to employee share options granted to him under the MPM ESOS.
- (8) Lee Wan Tang is deemed interested in: (a) 202,707,716 Shares in which Nautical International Holdings Ltd has a deemed interest in, as Lee Wan Tang holds 660,003 ordinary shares in Nautical International Holdings Ltd; and (b) 167,627,397 Shares as a result of bonus warrants granted to him and Nautical International Holdings Ltd on 29 January 2018.
- (9) Nautical International Holdings Ltd has a deemed interest in 158,046,437 Shares as a result of 158,046,437 bonus warrants granted to it on 29 January 2018.
- (10) Zhong Sheng Jian is deemed interested in: (a) 303,571,428 Shares held by Yanlord Capital Pte. Ltd.; and (b) 160,000 Shares as a result of 160,000 bonus warrants granted to him on 29 January 2018.
- (11) Teo Kee Bock holds 20% equity interest in ACCL and is therefore deemed to be interested in 607,142,857 Shares held by ACCL through ACPL.

The Company has appointed Mr. Sean Lee Yun Feng and Ms. Liely Lee as its nominees to the board of directors of PT BBR, and both Mr. Sean Lee Yun Feng and Ms. Liely Lee are executive directors of PT BBR. Mr. Sean Lee Yun Feng and Ms. Liely Lee (together with certain of their family members) own, directly and indirectly, 18.35% of PT BBR. The Lee family will not be subscribing for any rights entitlements under the PT BBR Rights Issue. As PT BBR is not an associate of any Director, chief executive officer, or Controlling Shareholder of the Company, the Proposed Transaction is not an interested person transaction within the meaning of Chapter 9 of the Listing Manual.

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Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the share capital of the Company or any of its subsidiaries or the Proposed Transaction (other than through their respective shareholdings in the Company, if any).

8. SERVICE CONTRACTS

There are no directors who are proposed to be appointed to the Board in connection with the Proposed Transaction.

9. DIRECTORS' RECOMMENDATION

Having considered the rationale and the information relating to the Proposed Transaction, the Directors are of the opinion that the Proposed Transaction would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Transaction at the EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 27 January 2022 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held by way of electronic means at 10.30 a.m. on the same day) for the purpose of considering and, if thought fit, passing (with or without any modification) the resolution(s) set out in the Notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

In light of the current COVID-19 measures in Singapore, the EGM will be held by way of electronic means. Shareholders will not be able to attend the EGM in person and must use the proxy form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the proxy form. The proxy form can be obtained electronically from the Company's website at the URL <https://www.marcopolomarine.com.sg>, or from the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the proxy form will not be sent to the Shareholders. Please refer to the Notice of EGM for further details.

Shareholders must submit the proxy form in accordance with the instructions printed thereon, not less than 72 hours before the time appointed for the EGM or any adjournment thereof.

A Depositor shall not be regarded as a Shareholder entitled to appoint the Chairman of the EGM to vote on his behalf at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the EGM.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the registered office of the Company at 66 Kallang Pudding Road, #05-01 Hor

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Kew Business Centre, Singapore 349324 during normal business hours for three months from the date of this Circular:

- (a) the Conditional Buyer Agreement; and
- (b) the FY2020 Annual Report.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information 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 these sources and/or reproduced in this Circular in its proper form and context. In particular, Shareholders should note that information relating to PT BBR, the PT BBR Share Consolidation and the PT BBR Rights Issue as set out in this Circular has been extracted and translated from the Disclosure of Information relating to, *inter alia*, the PT BBR Share Consolidation and the PT BBR Rights Issue issued by PT BBR on 24 August 2021, which is available here at URL: <http://bbr.co.id/en/announcement/>

Yours faithfully

For and on behalf of the Board of Directors of
MARCO POLO MARINE LTD.

Sean Lee Yun Feng
Chief Executive Officer

APPENDIX A – KEY FINANCIAL INFORMATION OF PT BBR

	For the half year ended 30 June 2021 (US\$)	For the financial year ended 31 December 2020 (US\$)	For the financial year ended 31 December 2019 (US\$)	For the financial year ended 31 December 2018 (US\$)
Revenue	3,291	11,348	17,280	20,701
Net profit/(loss)	103	(11,172)	(4,483)	(8,055)
Total assets	33,472	37,213	77,499	85,693
Shareholders equity	7,322	7,191	18,235	22,715
Net cash flow from operations	(619)	1,119	3,309	1,535
EBITDA	1,399	(3,234)	5,785	3,413
Net profit/(loss)	103	(11,172)	(4,483)	(8,055)
Add back / less:				
Depreciation	1,163	5,838	7,499	7,984
Finance costs	103	1,979	2,634	3,275
Taxation	37	136	162	243
Finance income	(7)	(15)	(27)	(34)
EBITDA	1,399	(3,234)	5,785	3,413

Notes:

- (1) The key financial information above has been extracted from the audited financial statements of PT BBR for the relevant financial period.
- (2) The significant drop in PT BBR's net assets from FY2019 to FY2020 is due to the surrendering of vessels to the banks in exchange for the extinguishment of the outstanding bank loans. Fixed assets have decreased by approximately US\$54.8 million, which was partially offset by a decrease in outstanding loans of approximately US\$43.2 million.
- (3) The drop in revenue from FY2018 to date is due to the decreased utilisation and charter rates of vessels held by PT BBR. In addition, PT BBR has been periodically disposing of its vessels in view of the challenging business conditions.
- (4) Impairment losses of approximately US\$1.1 million and US\$1.6 million were recognized during FY2020 and FY2018 respectively due to the impairment of the carrying values of PT BBR's vessels.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200610073Z)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Marco Polo Marine Ltd. (the “**Company**”) will be held by way of electronic means on 27 January 2022 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held by way of electronic means at 10.30 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

*All capitalised terms in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 31 December 2021 (the “**Circular**”).*

ORDINARY RESOLUTION – THE PROPOSED TRANSACTION

THAT:

- (a) approval be and is hereby given for PT Marco Polo Indonesia (“**PT MPI**”), an indirect wholly-owned subsidiary of the Company, to participate in the rights issue to be undertaken by PT Pelayaran Nasional Bina Buana Raya Tbk (“**PT BBR**”) whereby PT BBR will issue and allot 137 PT BBR Rights Shares for every 100 PT BBR A Shares held by entitled shareholders of PT BBR at an issue price of Rp. 50 (approximately US\$0.00347) per PT BBR Rights Share (the “**PT BBR Rights Issue**”), pursuant to which PT MPI will, in accordance with the Participation Undertaking given under the Conditional Buyer Agreement, fully subscribe for all its rights entitlements under the PT BBR Rights Issue, as well as any excess rights entitlements arising from the renouncement by the Other PT BBR Substantial Shareholders and the PT BBR Public Shareholders of their respective rights entitlement, subject to a maximum aggregate subscription amount of US\$17.0 million (the “**Proposed Transaction**”), where the Proposed Transaction constitutes a major transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited; and
- (b) the Directors and each 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 or he may consider expedient, desirable or necessary to give effect to the Proposed Transaction and all transactions contemplated and/or authorised by this Ordinary Resolution; and
- (c) to the extent that any action in connection with the matters referred to in the above paragraphs of this Ordinary Resolution or the transactions contemplated by the Proposed Transaction has been performed or otherwise undertaken (whether partially or otherwise), it be and is hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD
MARCO POLO MARINE LTD.

Sean Lee Yun Feng
Chief Executive Officer

31 December 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM 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. Printed copies of this notice will not be sent to members. Instead, this notice will be made available to members by electronic means via publication on the Company's website at the URL <https://www.marcopolomarine.com.sg> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to observe, or listen to the EGM proceedings through a live audio-visual webcast via their mobile phones, tablets or computers, or live audio-only stream via their mobile phones or telephones. In order to do so, members must pre-register by 10.30 a.m. on 23 January 2022, at the URL: https://rebrand.ly/marco-polo-marine-agm-and-egm-2021_to_enable the Company to verify their status as members.
3. Following verification of their status as members, authenticated members will receive a confirmation email (the "**Confirmation Email**") by 26 January 2022 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 EGM proceedings. Members should not disclose such login details to persons who are not entitled to attend the EGM. Members who have successfully registered, but have not received the Confirmation Email by 5.00 p.m. on 26 January 2022 should email the Company's Share Registrar, B.A.C.S Private Limited, at main@zicoholdings.com.
4. Members may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 10.30 a.m. on 23 January 2022 in the following manner: (a) via the online submission at the URL: <https://rebrand.ly/marco-polo-marine-agm-and-egm-2021>; (b) by post, by depositing at the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or (c) by email to the Company's Share Registrar, B.A.C.S Private Limited at main@zicoholdings.com.

When sending questions, members should also provide their full name as it appears on the CDP/CPF/SRS records, address, contact number, email address, number of shares in the Company and the manner in which the shares are held in the Company (e.g. via CDP, CPF or SRS) for verification.

The Company will endeavour to address all substantial and relevant questions related to the resolutions to be tabled for approval before or at the EGM. A summary of the questions and responses will be published on SGXNET and the Company's website. Please note that members will not be able to ask questions at the EGM during the live webcast and audio-only stream, and therefore it is important for members who wish to ask questions to submit their questions in advance of the EGM.

5. Members (whether individuals or corporates) who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment will be treated as invalid. The proxy form may be accessed at the Company's website at the URL <https://www.marcopolomarine.com.sg> and has also been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
6. The Chairman of the EGM, as proxy, need not be a member of the Company.
7. The duly completed proxy form:
 - (a) if sent by post, must be deposited at the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
 - (b) if sent electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

in either case, by no later than 11.00 a.m. on 24 January 2022, being 72 hours before the time fixed for the EGM, and in default the proxy form shall not be treated as valid.

A member who wishes to submit the 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

8. Investors who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act), including CPF and SRS investors, and who wish to participate in the EGM by (a) observing or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, 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 as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.

9. Due to the constantly evolving COVID-19 situation in Singapore, members should note that Company may be required to change the arrangements for the EGM at short notice. Any changes to the arrangements for the conduct of the EGM will be announced by the Company on SGXNET. Shareholders are advised to check SGXNET regularly for further updates.
10. Personal Data Privacy: By (a) submitting the proxy form appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, (b) completing the pre-registration in accordance with this notice, or (c) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the following purposes:
- (i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof);
 - (ii) processing of the pre-registration for purposes of granting access to members to the live audio-visual webcast or live audio-only stream of the EGM proceedings and providing them with any technical assistance where necessary;
 - (iii) addressing substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
 - (iv) preparation and compilation of the attendance lists, proxy lists, minutes (including questions and answers) and other documents relating to the EGM (including any adjournment thereof); and
 - (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200610073Z)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM dated 31 December 2021 ("**Notice of EGM**") and this proxy form will not be sent to members. Instead, the Notice of EGM and proxy form will be available to members by electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and will also be made available on the Company's website at the URL <https://www.marcopolomarine.com.sg>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions prior to or during the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.
4. If a CPF or SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach his/her respective CPF Agent Bank or SRS Operator to submit his/her votes at least seven (7) working days before the date of the EGM.

I/We* _____ (Name), _____ (NRIC / Passport No.) of

_____ (Address),

being a member/members* of **MARCO POLO MARINE LTD.** (the "**Company**") hereby appoint:

The Chairman of the EGM

as my/our* proxy to attend and to vote for me/us* on my/our* behalf at the EGM to be held on 27 January 2022 at 11.00 a.m. by electronic means (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held by way of electronic means at 10.30 a.m. on the same day) and at any adjournment thereof.

I/We* direct the Chairman of the EGM to vote for or against the resolution to be proposed at the EGM as indicated hereunder, for me/us* and on my/our* behalf at the EGM and at any adjournment thereof.

**Delete as appropriate.*

No.	Ordinary Resolution	Number of votes FOR	Number of votes AGAINST	Number of votes ABSTAIN
1.	The Proposed Participation by PT Marco Polo Indonesia in the Rights Issue to be undertaken by PT Pelayaran Nasional Bina Buana Raya TBK			

Note: Voting on all resolutions will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with a tick "✓" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the EGM as your proxy to abstain from voting on a resolution, please indicate with a "✓" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2022.

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

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Total Number of shares held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the proxy form shall be deemed to relate to all the Shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This proxy form may be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and is also available on the Company's website at the URL <https://www.marcopolomarine.com.sg>. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. proxy forms appointing such person other than the Chairman of the EGM shall be deemed to appoint the Chairman of the EGM as proxy.
3. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The duly completed proxy form:
 - (a) if sent by post, must be deposited at the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
 - (b) if sent electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,in either case, by no later than 11.00 a.m. on 24 January 2022, being 72 hours before the time fixed for the EGM, and in default the proxy form shall not be treated as valid.

A member who wishes to submit the 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 and the related safe distancing measures in Singapore which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
6. The proxy form must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form (including any related attachment).
8. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by CDP to the Company.
9. Any reference to a time of day is made by reference to Singapore time.
10. By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.