



NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "EGM") of the shareholders (the "Shareholders") of ASL Marine Holdings Ltd. (the "Company") will be held on Thursday, 25 October 2012 at 3.00 p.m., or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place, at Jurong Country Club, 9 Science Centre Road, Singapore 609078 for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

Ordinary Resolution 1: The Proposed Adoption of the ASL Employee Share Option Scheme 2012

That the employee share option scheme to be named the "ASL Employee Share Option Scheme 2012" (the "ASL ESOS 2012"), the rules of which have been set out in the Circular, be and is hereby approved and adopted, and the directors be and are hereby authorised:

- (i) to establish and administer the ASL ESOS 2012;
- (ii) to modify and/or amend the ASL ESOS 2012 from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the ASL ESOS 2012 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ASL ESOS 2012; and
- (iii) to grant options (the "Options") in accordance with the rules of the ASL ESOS 2012 and to allot and issue or deliver from time to time such number of new shares or treasury shares required pursuant to the exercise of the options under the ASL ESOS 2012.

Ordinary Resolution 2: The Proposed Grant of Options at a Discount under the ASL ESOS 2012

That, subject to and contingent upon the passing of Ordinary Resolution 1, the directors be and are hereby authorised to grant Options in accordance with the rules of the ASL ESOS 2012 with exercise prices set a discount to the Market Price (as defined below), provided that such discount does not exceed the relevant limits set by the Singapore Exchange Securities Trading Limited (the "SGX-ST").

In this notice, "Market Price" is defined to be the price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for five (5) consecutive market days immediately preceding the relevant offer date of that Option, provided always that in the case of a market day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such market day shall be deemed to be the last dealt price of the Shares on the immediately preceding market day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.

BY ORDER OF THE BOARD

Ang Iris and S.Thillainathan
Company Secretaries

Singapore
8 October 2012

Notes

1. A Shareholder of the Company (other than CDP) entitled to attend and vote at the EGM and who is the holder of two or more Shares is entitled to appoint not more than two proxies to attend and vote in his stead by completing and signing the proxy form.
2. A proxy need not be a Shareholder of the Company.
3. A Shareholder which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
4. The proxy form must be completed, signed and deposited at the registered office of the Company at 19 Pandan Road Singapore 609271 not less than 48 hours before the time set for the EGM or any adjournment thereof.