

CIRCULAR DATED 11 NOVEMBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of ASL Marine Holdings Ltd. (the "**Company**"), please forward this Circular with the Notice of Extraordinary General Meeting and the enclosed proxy form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
Company Registration Number: 200008542N

CIRCULAR TO SHAREHOLDERS

in relation to:

THE PROPOSED ADOPTION OF THE IPT MANDATE

Independent Financial Adviser to the Independent Directors
in relation to the proposed adoption of the IPT Mandate



HONG LEONG FINANCE

Hong Leong Finance Limited
(Incorporated in the Republic of Singapore)
Company Registration Number: 196100003D

IMPORTANT DATES AND TIMES

- | | | |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 26 November 2016 at 2.30 p.m. |
| Date and time of Extraordinary General Meeting | : | 28 November 2016 at 2.30 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) |
| Place of Extraordinary General Meeting | : | 19 Pandan Road, Singapore 609271 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated.

- “AGM” : Annual general meeting of the Company
- “Ang Family” : Mr. Ang Kok Tian, Mr. Ang Ah Nui, Mr. Ang Kok Eng, Mr. Ang Kok Leong, Mr. Ang Sin Liu and Ms. Ang Swee Kuan
- “Audit Committee” : The audit committee comprising Independent Directors of the Company, duly authorised and appointed by the Board, being (as of the Latest Practicable Date) Mr. Christopher Chong Meng Tak (Chairman), Mr. Andre Yeap Poh Leong (Member) and Mr. Tan Sek Khee (Member)
- “Board” : The board of Directors of the Company as at the date of this Circular
- “CDP” : The Central Depository (Pte) Limited
- “Circular” : This circular to Shareholders dated 11 November 2016
- “Companies Act” : The Companies Act (Chapter 50) of Singapore, as may be amended modified or supplemented from time to time
- “Company” or “ASL” : ASL Marine Holdings Ltd.
- “Constitution” : The Constitution of the Company, as amended or modified from time to time
- “control” : The capacity to dominate decision-making, directly or indirectly, in relation to the financial or operating policies of a company
- “Directors” : The directors of the Company as at the date of this Circular and each a “Director”
- the “Group” : The Company, its subsidiaries and associated companies (including joint ventures) that the Company has control over
- “EGM” : The extraordinary general meeting of the Company to be held at 19 Pandan Road, Singapore 609271 on 28 November 2016 at 2.30 p.m., (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held at 2.00 p.m. on the same day and at the same place), notice of which is set out on pages N-1 to N-2 of this Circular
- “FY” : Financial year ended or ending 30 June
- “IFA” or “Hong Leong Finance” : Hong Leong Finance Limited, being the independent financial adviser to the Independent Directors in relation to the proposed adoption of the IPT Mandate
- “Independent Directors” : The Directors who are considered independent for the purpose of the Listing Manual and the proposed adoption of the IPT Mandate, namely, any of Mr. Andre Yeap Poh Leong, Mr. Christopher Chong Meng Tak and Mr. Tan Sek Khee
- “Interested Person Transaction(s)” or “IPT(s)” : The categories of transactions set out in Section 2.5 of this Circular with the Interested Persons

DEFINITIONS

“Interested Person(s)”	: A director, chief executive officer, or controlling shareholder of the Company, or an associate (as defined in Chapter 9 of the Listing Manual) of any such director, chief executive officer, or controlling shareholder and for the purpose of this Circular, refers to the interested persons of the Company who fall within the IPT Mandate, as set out in Section 2.4 of this Circular
“IPT Mandate”	: A general mandate given by Shareholders pursuant to Chapter 9 of the Listing Manual to authorise the Group which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders
the “Koon Group”	: Koon Holdings Limited, their subsidiaries and associated companies (including joint ventures)
“Latest Practicable Date”	: 31 October 2016, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The listing manual of the SGX-ST, or the rules contained therein, as amended, modified or supplemented from time to time
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“NTA”	: Net tangible assets
“Securities Account”	: The securities account maintained by a Depositor with CDP
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“Shares”	: Ordinary shares in the share capital of the Company
“Substantial Shareholders”	: Persons who have an interest in one or more voting Shares, and the total votes attaching to that Share or those Shares representing not less than 5.0% of the total votes attaching to all the voting Shares in the Company
“%” or “per cent”	: Per centum or percentage
“S\$” or “Singapore cents”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore, or any statutory modification thereof, as the case may be.

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

DEFINITIONS

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

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

LETTER TO SHAREHOLDERS

ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200008542N)

Directors:

Ang Kok Tian (*Chairman, Managing Director and CEO*)
Ang Ah Nui (*Deputy Managing Director*)
Ang Kok Eng (*Executive Director*)
Ang Kok Leong (*Executive Director*)
Andre Yeap Poh Leong (*Non-Executive and Independent Director*)
Christopher Chong Meng Tak (*Non-Executive and Independent Director*)
Tan Sek Khee (*Non-Executive and Independent Director*)

Registered Office:

19 Pandan Road
Singapore 609271

11 November 2016

To: The Shareholders of ASL Marine Holdings Ltd.

THE PROPOSED ADOPTION OF THE IPT MANDATE

Dear Sir/Madam,

1. INTRODUCTION

- 1.1 The Directors are proposing to seek Shareholders' approval in respect of the proposed adoption of the IPT Mandate.
- 1.2 The purpose of this Circular is to explain the reasons for, and provide the Shareholders with, relevant information pertaining to the aforesaid proposal to be tabled at the EGM and to seek Shareholders' approval for the resolution relating to the same.
- 1.3 The Directors propose to convene an EGM to be held at 2.30 p.m. on 28 November 2016 at 19 Pandan Road, Singapore 609271 (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held at 2.00 p.m. on the same day and at the same place), the notice of which is set out on pages N-1 to N-2 of the Circular.
- 1.4 The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this Circular.

2. THE PROPOSED ADOPTION OF THE IPT MANDATE**2.1 Chapter 9 of the Listing Manual**

- 2.1.1 Chapter 9 of the Listing Manual applies to transactions between a party that is an entity at risk and a counter party that is an interested person. The objective of Chapter 9 (as stated in Rule 901 of the Listing Manual) is to guard against the risk that interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

In particular, an immediate announcement is required for an interested person transaction of a value equal to, or exceeding:

- (a) 3.0% of the Group's latest audited consolidated NTA; or
- (b) 3.0% of the Group's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Listing Manual) during the same financial year.

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Under Chapter 9 of the Listing Manual, Shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5.0% of the Group's latest audited consolidated NTA; or
- (b) 5.0% of the Group's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Listing Manual) during the same financial year.

However, a transaction which has been approved by the Shareholders, or is the subject of aggregation with another transaction that has been approved by Shareholders, need not be included in any subsequent aggregation.

The above requirements for immediate announcement and/or for the Shareholders' approval do not apply to any transaction below S\$100,000.

2.1.2 For illustrative purposes, based on the latest audited consolidated financial statements of the Company and its subsidiaries, for the financial year ended 30 June 2016, the consolidated NTA of the Group was approximately S\$406.6 million. Accordingly, for the purpose of Chapter 9 thresholds detailed in Section 2.1.1, in the current financial year, 3% of the latest audited consolidated NTA of the Group is approximately S\$12.2 million and 5% of the latest audited consolidated NTA of the Group is approximately S\$20.3 million.

2.1.3 For the purposes of Chapter 9 of the Listing Manual:

- (a) an "**entity at risk**" means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or on an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company;
- (b) an "**interested person**" means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
- (c) an "**associate**" means:
 - (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being 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;
 - (ii) 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;

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- (d) an “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (e) an “**approved exchange**” means a stock exchange that has rules which safeguard the interest of shareholders against interested person transactions according to similar principles as Chapter 9;
- (f) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (g) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly.

2.2 Shareholders’ General Mandate

Chapter 9 allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company’s interested persons.

2.3 Scope of the IPT Mandate

The IPT Mandate will cover transactions arising in the normal course of business operations of the Company, its subsidiaries that are not listed on the SGX-ST or an approved exchange, and its associated companies that are not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its interested person(s), has control over the associated company.

The IPT Mandate does not cover any transaction with an interested person (i) which has a value below S\$100,000 as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such transactions; or (ii) that is equal to or exceeds S\$100,000 in value, but qualifies as an exempted transaction for the purposes of Chapter 9 of the Listing Manual and is thus exempted from the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual.

Transactions with Interested Persons (including the Koon Group) which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual and/or the Companies Act. Transactions conducted under the IPT Mandate are not separately subject to Rules 905 and 906 of Chapter 9 of the Listing Manual pertaining to threshold and aggregation requirements.

2.4 The Interested Persons

The IPT Mandate will apply to transactions falling within the categories described in Section 2.5 of this Circular which are carried out with the Koon Group.

Koon Holdings Limited (“**KHL**”) has been listed on the Australian Stock Exchange and the SGX-ST since 2003. KHL is one of Singapore’s leading infrastructure and civil engineering service providers specialising in reclamation and shore protection works. Over the years, KHL has grown from a company with a single focus in civil engineering into a construction player with businesses in civil engineering, precast and energy infrastructure.

As at the Latest Practicable Date, the Ang Family holds approximately 53.8% of the issued and paid-up share capital of KHL. As their shareholding in KHL amounts to 30% or more, the Koon Group is deemed to be an interested person for the purposes of Chapter 9 of the Listing Manual. Thus, to ensure compliance with Chapter 9 of the Listing Manual, the Company has elected to deem, as far as a transaction involving the Koon Group and any member of the Group is concerned, an Interested Person Transaction in the IPT Mandate.

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The value of the IPTs with the Koon Group in FY2016 was approximately S\$11.8 million, and comprised of (i) sale of goods and services to the Interested Persons, including ship chartering of vessels, provision of engineering services, rental of cranes and equipment, leasing of premises, sale of cranes and equipment and (ii) purchase of services from the Interested Persons, including the provision of management consultancy and subcontract services to the Group. The Company did not make any announcement on the IPTs as the aggregate value of the IPTs entered into for FY2016 was not equal to or more than 3% of the Group's audited NTA for FY2015, being approximately S\$12.2 million. Shareholders may refer to the corporate governance section of the Company's annual report for FY2016 for further details on the IPTs with the Koon Group.

2.5 Categories of Interested Person Transactions

The types of transactions with the Interested Persons specified in Section 2.4 above to which the IPT Mandate applies are broadly categorised as follows:

2.5.1 Sale of goods and services to the Interested Persons:

- (a) ship chartering of vessels and related goods and services incidental to the charter;
- (b) shipbuilding, ship repair and conversion, maintenance and dry-docking services;
- (c) provision of engineering services;
- (d) sale of bunkers, consumables, and such other vessel supplies;
- (e) rental of cranes and equipment;
- (f) leasing of premises;
- (g) sale of vessels, cranes and equipment; and
- (h) sale of precast components and provision of subcontractor, agency and other services in relation to precast operations.

2.5.2 Purchase of goods and services from the Interested Persons

- (a) provision of management consultancy services; and
- (b) rental of vessels, machinery and equipment (including related goods and services incidental to the rental).

2.5.3 Entry into cooperation and collaboration agreements or sub-contracts to jointly bid, pitch or tender for projects in conjunction with the Interested Persons.

2.6 Rationale for and Benefits of the IPT Mandate

The IPT Mandate (and its subsequent renewal thereafter on an annual basis) is intended to facilitate the Interested Person Transactions in the ordinary course of business of the Group as described in Section 2.5 above, which the Directors envisage are likely to be transacted with some frequency and from time to time with the Interested Persons, provided that they are carried out on the Group's normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Mandate will enhance the ability of companies in the Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' approval for the entry by the relevant company in the Group into such transactions. This will substantially reduce the expenses associated with the convening of

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general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

3. GUIDELINES AND REVIEW PROCEDURES FOR THE INTERESTED PERSON TRANSACTIONS

3.1 To ensure that the Interested Person Transactions described in Section 2.5 of this Circular are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices, and on terms which are either not more favourable than the usual commercial terms extended to unrelated third parties or not less favourable than the usual commercial terms offered by unrelated third parties, the Company has adopted and/or will adopt the following procedures for the review and approval of Interested Person Transactions under the IPT Mandate to ensure that the interests of the Company and minority Shareholders are not disadvantaged:

3.1.1 Sale of goods and services to the Interested Persons

(a) Shipbuilding

The transaction prices and terms will be determined based on the prevailing market rates which will, in turn, be determined by market forces, demand and supply, specifications and other factors. These factors will include, but will not be limited, to the ability of the shipyard to construct vessels of required specifications, to accept orders and to deliver on time, the quality of the vessels constructed by the shipyard, and the financial capability of the shipyard.

The transaction price will also be determined with reference to publicly-available information including industry databases operated by independent third parties on vessels with comparable specifications and/or transaction prices for similar transactions rendered to unrelated third parties undertaken by the Group.

The transaction price and terms will be no more favourable to the Interested Persons than what is available in the market. In the event where the transaction price is not publicly available or there are no similar transactions undertaken by the Group, the Group will source for comparative price from subscription-based industry databases or valuation guidance from independent third party brokers or valuers.

(b) Chartering of vessels and rental of cranes and equipment

The review of the charter and/or rental rates, the revision of rates, or the revised terms upon which the charter and/or rental agreements are to be entered/renewed (as the case may be) will be determined by the senior management staff of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) who will ensure that they are on normal commercial terms. This will be done by comparing the charter rates of similar vessels and assets in terms of capacity and size granted to the Interested Persons against those granted to at least two (2) unrelated third parties (where possible or available) undertaken by the Group.

(c) Leasing of premises

Comparison of rates shall be made taking into account the independent valuation of the leased property rental rates and/or prevailing market rental rates of at least one (1) other property within the vicinity of similar or comparable standing and facilities, taking into account the tenure of the lease, the area of the leased premises and any other factor which may affect the rental rates or terms of the lease.

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(d) Provision of other goods and services

Comparison will be made with reference to at least two (2) latest transactions between the Group and unrelated third parties, for the same or substantially similar type of contract or transaction.

(e) Where the prevailing market rates or prices are not available (for instance, due to the nature of services or products to be sold, or due to the prevailing business conditions) the senior management staff of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) will determine the price in accordance with the Group's usual business practices, consistent with the usual profit margin to be obtained by the Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by the Interested Persons for such services or products, factors such as, but not limited to, quantity, track record, customer requirements, specifications, duration of contract, potential for future repeat business and strategic purposes of the transaction will be taken into account.

3.1.2 Purchase of goods and services from the Interested Persons

(a) In the case of purchasing or obtaining the services from the Interested Persons, comparison will be made with reference to two other quotations from unrelated third parties for the same or substantially similar type of services or products. The Group will only enter into transactions with such Interested Persons provided the purchase price and terms obtained from the Interested Persons are not less favourable to the Group than what is available in the market. In determining the most competitive price or fee, all pertinent factors such as, but not limited to, quality, delivery schedule, standard of services, specification compliance, track record, experience and expertise, will be taken into consideration.

(b) Where it is impractical or unfeasible to obtain competitive quotations from unrelated third parties of similar services or products (for instance, if the service or product is proprietary, if there are confidentiality issues or timing constraints over the provision of services or products by unrelated third party vendors or if the prevailing market rates or prices are not available due to the nature of the services or products to be provided or due to the prevailing business conditions), the senior management staff of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) will determine whether the price and terms offered by the Interested Persons are fair and reasonable and in accordance with industry norms and the Group's usual business practices. Factors such as, but not limited to, quantity, requirements and specifications will also be taken into account.

3.1.3 Entry into cooperation and collaboration agreements or sub-contracts to jointly bid, pitch or tender for projects in conjunction with the Interested Persons

The transaction price and terms will be subject to (i) the prior approval of the Audit Committee or (ii) ratified as soon as practically possible after such tender has been submitted (for transactions which are time-sensitive in nature), to ensure that there is no conflict of interest in entering into such transactions, the relevant transactions are carried out on normal commercial terms, and the transactions will not be prejudicial to the interests of the Company and its minority Shareholders.

The Audit Committee shall ratify such transaction price and terms within 14 days of entering into such tenders. In addition, the Audit Committee is allowed to ratify the

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Company's entry into all cooperation and collaboration agreements or sub-contracts to jointly bid, pitch or tender for projects in conjunction with the Interested Persons.

In the course of its review and approval or ratification of such transactions, the Audit Committee will take into account all relevant factors, including but not limited to, the following:

- (i) the nature of the Interested Persons' interest in the transactions;
- (ii) the material terms of the transactions;
- (iii) the significance of the transactions to the Interested Persons and the Group; and
- (iv) any other matters the Audit Committee may deem appropriate.

3.2 Threshold Limits

In addition to the review procedures set out above, the Group will monitor the Interested Person Transactions covered by the IPT Mandate by categorising the transactions as follows:

- (a) a Category 1 Interested Person Transaction is one where the value thereof is in excess of 3% of the latest audited consolidated NTA of the Company; and
- (b) a Category 2 Interested Person Transaction is one where the value is less than or equal to 3% of the latest audited consolidated NTA of the Company.

Category 1 Interested Person Transactions must be approved by the Audit Committee prior to entry.

Category 2 Interested Person Transactions do not require the prior approval of the Audit Committee; senior management will be responsible for approving such transactions instead. Quarterly reviews shall be performed by the Audit Committee to ensure that the Interested Person Transactions are carried out on normal commercial terms, in accordance with the procedures outlined above. All relevant non-quantitative factors such as the nature of services provided and prevailing market conditions will also be taken into account and recorded accordingly.

In addition, where the aggregate value of all Category 2 Interested Person Transactions with the same Interested Person (as defined in Rule 908 of the Listing Manual) in the current financial year is equal to or exceeds 3% of the Group's latest audited NTA, the latest and all future Category 2 Interested Person Transactions with the same Interested Person (so defined) equal to or above S\$100,000 must be approved by the Audit Committee prior to entry.

Any person who has an interest in any Interested Person Transactions (including any person related to the Interested Persons) shall abstain from participating in the review and approval process in relation to that transaction.

3.3 General administration procedures for all Interested Person Transactions

The Group has the following procedures in place for the identification of Interested Persons and the record of all Interested Person Transactions (including non-mandated Interested Person Transactions):-

- (a) The company secretary will maintain a register of the Interested Persons which comprise the Group's Directors and controlling Shareholders and their respective associates (which is to be updated immediately if there is any changes), and disclose the list to relevant personnel (such as the Board, the human resource manager, the procurement manager, the marketing manager and the finance manager) to enable the identification of interested

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persons (as defined in Chapter 9 of the Listing Manual). This register of Interested Persons will be reviewed by the Audit Committee on an annual basis.

- (b) Designated persons of the respective subsidiaries and associated companies of the Group are required to inform the company secretary of any upcoming transaction with the Interested Persons. Prior approval of the Audit Committee or Shareholders is to be obtained where necessary.
- (c) For monitoring purposes, the company secretary or an officer so assigned will maintain a register of all Interested Person Transactions (recording the basis and the factors that have been taken into account for entry into the transactions, including the quotations, valuation guidance and other evidence obtained to support such basis), which will be updated quarterly based on submissions by the designated persons.
- (d) Save for the Interested Person Transactions for which approval of the Audit Committee is required prior to the entry thereof, the Interested Person Transactions set out in the quarterly report will be reviewed by the Audit Committee at quarterly meetings. The Audit Committee will review all Interested Person Transactions (including those Interested Person Transactions which have a value below S\$100,000) quarterly to ensure that they are carried on normal commercial terms, that the guidelines and procedures established to monitor Interested Person Transactions have been complied with and the relevant approvals obtained.
- (e) The annual internal audit plan of the Group shall incorporate a half-yearly review of all transactions entered into in the relevant financial year pursuant to the IPT Mandate. The Audit Committee shall review the internal audit report (including the register) on the Interested Person Transactions to ascertain if the established guidelines and procedures to monitor the Interested Person Transactions have been complied with and the relevant approvals obtained. If during the course of their review, the Audit Committee is of the view that the internal control procedures for Interested Person Transactions (including the methods or procedures for determining transaction prices) have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will seek the Shareholders' approval for a fresh general mandate based on new guidelines and review procedures to ensure that the Interested Person Transactions are conducted on normal commercial terms. During the period prior to obtaining a fresh general mandate from the Shareholders, all Interested Person Transactions will be subject to prior review and approval by the Audit Committee.
- (f) Further, the Audit Committee will review the threshold limits (be it in absolute dollar amount or as a percentage of the latest prevailing audited consolidated NTA of the Group) annually to assure that they are not prejudicial to the interests of the Group and the minority Shareholders.
- (g) The Board will ensure that all disclosure, approval and other requirements on Interested Person Transactions, including those required by prevailing legislation, the SGX-ST Listing Manual and accounting standards are complied with.
- (h) The Audit Committee shall have overall responsibility for the determination of the review procedures and shall have the authority to delegate such responsibility to individuals or committees within the Company as they deem appropriate.
- (i) The Audit Committee shall, if it deems necessary, require the appointment of auditors or any independent professional to review all matters relating to the Interested Person Transactions entered into pursuant to the IPT Mandate recorded in the register.

LETTER TO SHAREHOLDERS

The Audit Committee is of the view that the above guidelines and procedures are sufficient to ensure that these Interested Person Transactions will be on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4. VALIDITY PERIOD OF THE IPT MANDATE

The IPT Mandate will take effect from the date of the passing of the ordinary resolution relating thereto at the EGM, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company. Approval from Shareholders will be sought for the renewal of the IPT Mandate at the next AGM of the Company and at each subsequent AGM subject to satisfactory review by the Audit Committee of its continued application to the transactions with Interested Persons.

5. DISCLOSURE OF INTERESTED PERSON TRANSACTIONS PURSUANT TO THE IPT MANDATE

The Company will announce the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate for the quarterly financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such report.

The Company is required, in accordance with the requirement of Chapter 9 of the Listing Manual, to disclose in its annual report the aggregate value of transactions conducted pursuant to the IPT Mandate during the financial year, as well as in the annual reports for the subsequent financial years during which the IPT Mandate is in force.

6. OPINION OF THE IFA IN RESPECT OF THE IPT MANDATE

Hong Leong Finance has been appointed as the IFA to opine on whether the methods and procedures for determining the transaction prices of the Interested Person Transactions under the IPT Mandate are sufficient to ensure that the Group's transactions with the Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Having considered, *inter alia*, the rationale for the IPT Mandate as well as the benefits to the Group that may be obtained therefrom, the review procedures of the Company in relation to the IPT Mandate and the role of the Audit Committee in enforcing the IPT Mandate, the IFA is of the opinion that the methods and procedures for determining transaction prices as set out in Section 3 of this Circular, if always adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA's letter (the "IFA Letter"), setting out the IFA's advice in full, is set out in Appendix A to this Circular. Shareholders are advised to read the IFA Letter in full and consider it carefully in the context of this Circular.

7. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee, having reviewed, *inter alia*, the rationale for and the terms of the IPT Mandate as well as the benefits to the Group that may be obtained therefrom, the review procedures of the Company, and taking into consideration the opinion of the IFA as set out in Appendix A to this Circular, confirms that the methods and procedures set up by the Company for determining the transaction prices of Interested Person Transactions, if always adhered to, are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

LETTER TO SHAREHOLDERS

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are set out below:

	Direct Interest		Deemed Interest		Total Interest (%)	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Ang Kok Tian ⁽²⁾⁽³⁾⁽⁴⁾	58,775,200	14.01	223,220,100	53.21	281,995,300	67.22
Ang Ah Nui ⁽²⁾⁽³⁾⁽⁴⁾	10,440,000	2.49	271,555,300 ⁽⁵⁾	64.73	281,995,300	67.22
Ang Kok Eng ⁽²⁾⁽³⁾⁽⁴⁾	49,199,400	11.73	232,795,900	55.49	281,995,300	67.22
Ang Kok Leong ⁽²⁾⁽³⁾⁽⁴⁾	48,561,000	11.58	233,434,300	55.64	281,995,300	67.22
Andre Yeap Poh Leong	350,000	0.08	-	-	350,000	0.08
Substantial Shareholders						
Ang Sin Liu ⁽³⁾⁽⁴⁾	39,088,900	9.32	242,906,400 ⁽⁶⁾	57.90	281,995,300	67.22
Ang Swee Kuan ⁽³⁾⁽⁴⁾	18,130,000	4.32	263,865,300	62.90	281,995,300	67.22
FMR LLC	-	-	33,638,200 ⁽⁷⁾	8.02	33,638,200	8.02

Notes:

- (1) The percentage is calculated based on 419,511,294 issued ordinary shares of the Company (excluding 2,511,600 ordinary shares held as treasury shares) as at the Latest Practicable Date.
- (2) Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong are brothers. Each of the brothers is deemed to have an interest in the shares held by the other.
- (3) Ang Sin Liu is the father of Ang Kok Tian, Ang Ah Nui, Ang Kok Eng, Ang Kok Leong and Ang Swee Kuan. Each of them is deemed to have an interest in the shares held by the other.
- (4) Ang Swee Kuan is the sister of Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong and the daughter of Ang Sin Liu. Each of them is deemed to have an interest in the shares held by the other.
- (5) 51,621,200 shares are registered in the name of a nominee.
- (6) 6,179,600 shares are registered in the name of a nominee.
- (7) 33,638,200 shares are registered in the name of a nominee.

9. ABSTENTION FROM VOTING

In accordance with the requirements of the Listing Manual, the Interested Persons (as described in Section 2.4 of this Circular) and their associates, which for the avoidance of doubt, shall include the Ang Family, shall abstain from voting on resolutions approving Interested Person Transactions involving themselves with the Group. The Interested Persons and their associates will also refrain from accepting nominations as proxy or otherwise vote at the EGM in respect of the ordinary resolution to be proposed unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

10. DIRECTORS' RECOMMENDATION

As the Ang Family collectively holds approximately 53.8% of the issued and paid-up share capital of KHL, Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong shall abstain from making any recommendations on the approval of the IPT Mandate to be proposed at the EGM to be held on 28 November 2016.

Save as disclosed above and for their respective interests in Shares, none of the other Directors have any interest, direct and indirect, in the IPT Mandate.

LETTER TO SHAREHOLDERS

Having reviewed and considered the guidelines and review procedures in relation to the IPT Mandate, the rationale for and benefits of the IPT Mandate, and taking into consideration the opinion of the IFA as contained in the IFA Letter, the Directors, save for Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong, are of the view that the IPT Mandate is in the best interests of the Company and recommend that the Shareholders vote in favour of the ordinary resolution approving the adoption of the IPT Mandate as set out in the notice of EGM.

11. EXTRAORDINARY GENERAL MEETING

The notice of EGM is set out on pages N-1 to N-2 of this Circular. The EGM will be held at 19 Pandan Road, Singapore 609271, on 28 November 2016 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held at 2.00 p.m. on the same day and at the same place) or any adjournment thereof for the purpose of considering and, if thought fit, passing (with or without any modification) the ordinary resolution set out in the notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf may complete, sign and return the proxy form attached to the notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the Company's registered office at 19 Pandan Road Singapore 609271 not less than 48 hours before the time fixed for holding the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so, in place of his proxy.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 72 hours before the EGM.

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 enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the IPT Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular 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 those sources and/or reproduced in this Circular in its proper form and context.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM:-

- (a) the Constitution of the Company;
- (b) the audited consolidated financial statements of the Group for the financial year ended 30 June 2016;
- (c) the annual report of the Company for the financial year ended 30 June 2016;
- (d) the IFA Letter; and

LETTER TO SHAREHOLDERS

- (e) the letter of consent from the IFA wherein the IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter and all references thereto, in the form and context in which they appear in the Circular.

Yours faithfully
For and on behalf of the Board of Directors of
ASL MARINE HOLDINGS LTD.

Ang Kok Tian
Chairman, Managing Director and CEO

APPENDIX A

INDEPENDENT FINANCIAL ADVISER'S LETTER

HONG LEONG FINANCE LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 196100003D

16 Raffles Quay #01-05
Hong Leong Building
Singapore 048581

11 November 2016

To: The Independent Directors (in relation to the IPT Mandate)
ASL Marine Holdings Ltd
19 Pandan Road
Singapore 609271

Dear Sirs,

THE PROPOSED ADOPTION OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined or the context otherwise requires, all terms defined in the circular to the shareholders of the Company dated 11 November 2016 (the "**Circular**") shall have the same meanings herein.

1. INTRODUCTION

The Directors of ASL Marine Holdings Ltd. (the "**Company**") are proposing to table an interested person transaction general mandate (the "**IPT Mandate**") for Shareholders' consideration and approval.

The scope of the IPT Mandate includes categories of transactions between the Group (as set out in Section 2 of the Circular) and the Koon Group.

Koon Holdings Limited has been listed on the Australian Stock Exchange since 2003. As at the Latest Practicable Date, the Ang Family holds approximately 53.8% of the issued and paid-up share capital of Koon Holdings Limited. As their shareholding in Koon Holdings Limited amounts to 30% or more, the Koon Group is deemed to be an interested person for the purposes of Chapter 9 of the Listing Manual. Thus, to ensure compliance with Chapter 9 of the Listing Manual, the Company has elected to deem, as far as a transaction involving the Koon Group and any member of the Group is concerned, an Interested Person Transaction in the IPT Mandate.

In accordance with Chapter 9 of the Listing Manual, the Company has appointed us as the independent financial adviser to the Directors of the Company who are considered independent for the purposes of making a recommendation to Shareholders in respect of the IPT Mandate (the "**Independent Directors**"). This letter, which sets out our opinion and evaluation of the IPT Mandate, will form part of the Circular to seek the approval of Shareholders for the IPT Mandate.

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2. TERMS OF REFERENCE

We have been appointed as the independent financial adviser to the Independent Directors to express an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the review procedures of the Company, if always adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were not privy to the negotiations entered into by the Company in relation to the Interested Person Transactions contemplated under the IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors to undertake the IPT Mandate. We do not, by this letter, warrant the merits of the IPT Mandate. We have also not conducted a comprehensive independent review of the business, operations or financial condition of the Company, the Group or any of the Interested Persons.

For the purposes of arriving at our opinion in respect of the IPT Mandate, we have taken into account the review procedures of the Company for determining the transaction prices for the Interested Person Transactions but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the IPT Mandate or the prospects or earnings potential of the Company or the Group pursuant to the IPT Mandate.

In the course of our evaluation and for the purposes of our opinion herein, we have relied on the information and representations, whether written or verbal, provided to us by the management of the Company, including information contained in the Circular. We have not independently verified such information or representations and accordingly cannot and do not warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of these information or representations. We have, however, made reasonable enquiries and exercised such judgement (as deemed necessary) on the reasonable use of the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations.

The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, (a) all material information available to them in connection with the IPT Mandate has been disclosed in the Circular; (b) such information is true and accurate in all material respects; and (c) there is no other material information or fact, the omission of which would cause any information disclosed to us or the facts stated in the Circular to be inaccurate, incomplete or misleading in any material respect. Accordingly, no representation or warranty, expressed or implied, is made by us and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or facts.

Our opinion, as set out in this letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as of 31 October 2016 (the "**Latest Practicable Date**"). Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

Our opinion in relation to the IPT Mandate should be considered in the context of the entirety of this letter and the Circular.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly we accept no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter).

APPENDIX A

3. THE IPT MANDATE

3.1 Rationale for and benefits of the IPT Mandate

The IPT Mandate and its subsequent renewal thereafter on an annual basis, is intended to facilitate the Interested Person Transactions in the ordinary course of business of the Group as described in Section 2.5 of the Circular, which the Directors envisage are likely to be transacted with some frequency and from time to time with the Interested Persons, provided that they are carried out on the Group's normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Mandate will enhance the ability of companies in the Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' approval for the entry by the relevant company in the Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

3.2 Classes of Interested Persons

The IPT Mandate will apply to transactions falling within the categories described in Section 2.5 of the Circular, which are carried out with the Koon Group (the "**Interested Persons**").

Transactions with interested persons (including the Koon Group) which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

3.3 Categories of Interested Person Transactions

The categories of Interested Person Transactions under the IPT Mandate specified in Section 2.5 of the Circular to which the IPT Mandate applies are broadly categorised as follows:

3.3.1 Sale of goods and services to the Interested Persons

- (a) ship chartering of vessels and related goods and services incidental to the charter;
- (b) shipbuilding, ship repair and conversion, maintenance and dry-docking services;
- (c) provision of engineering services;
- (d) sale of bunkers, consumables, and such other vessel supplies;
- (e) rental of cranes and equipment;
- (f) leasing of premises;
- (g) sale of vessels, cranes and equipment; and
- (h) sale of precast components and provision of subcontractor, agency and other services in relation to precast operations.

3.3.2 Purchase of goods and services from the Interested Persons

- (a) provision of management consultancy services to the Group; and
- (b) rental of vessels, machinery and equipment (including related goods and services incidental to the rental).

3.3.3 Entry into cooperation and collaboration agreements or sub-contracts to jointly bid, pitch or tender for projects in conjunction with the Interested Persons.

APPENDIX A

3.4 Review Procedures for Interested Person Transactions

The Group has set out review procedures to ensure that Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, and on terms which are generally no more favourable to the Interested Persons than those extended to or obtained from unrelated third parties.

The review procedures for Interested Person Transactions under the IPT Mandate are set out in Section 3 of the Circular, and Shareholders are advised to read the information carefully.

4. OUR OPINION

Having considered, *inter alia*, the rationale for the IPT Mandate, as well as the benefits to the Group that may be obtained therefrom, the review procedures of the Company in relation to the IPT Mandate and the role of the Audit Committee in enforcing the IPT Mandate, we are of the opinion that the methods and procedures for determining transaction prices as set out in Section 3 of the Circular, if always adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion is addressed to the Independent Directors in connection with and for the purposes of their consideration of the IPT Mandate. The recommendation to be made by the Independent Directors to the Shareholders shall remain the sole responsibility of the Independent Directors. Whilst a copy of this letter may be reproduced in Appendix A to the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of Hong Leong Finance Limited, in each specific case, except for the forthcoming EGM and for the purposes of the IPT Mandate.

Our opinion is governed by and shall be construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
HONG LEONG FINANCE LIMITED

Tang Yeng Yuen
Vice President
Head of Corporate Finance

Vera Leong
Vice President
Corporate Finance

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of ASL Marine Holdings Ltd. (the “**Company**”) will be held at 19 Pandan Road, Singapore 609271 on 28 November 2016 at 2.30 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) or any adjournment thereof for the purpose of considering and, if thought fit, passing (with or without any modification) the ordinary resolution set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Circular to Shareholders of the Company dated 11 November 2016.

ORDINARY RESOLUTION

RESOLUTION 1: THE PROPOSED ADOPTION OF THE IPT MANDATE

That:

- (a) approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and its associated companies, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions, as set out in Section 2.5 of the Circular, with any party who falls within the classes of Interested Persons as described in Section 2.4 of the Circular, provided that such transactions are made on normal commercial terms in accordance with the review procedures for interested person transactions as set out in Section 3 of the Circular (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and to implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the transactions contemplated by this Resolution.

By Order of the Board

Ang Kok Tian
Chairman, Managing Director and CEO
11 November 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:-

- 1 (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.

- 2 A proxy need not be a member of the Company.
- 3 The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 19 Pandan Road Singapore 609271 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
- 4 The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

PERSONAL DATA PRIVACY

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

ASL MARINE HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
Company Registration Number: 200008542N

PROXY FORM

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Cap. 50 may appoint more than two proxies to attend, speak and vote at the Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in ASL Marine Holdings Ltd., this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 11 November 2016.

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

of _____ (Address)

being a member/members* of ASL Marine Holdings Ltd. (the "Company") hereby appoint:-

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No of Shares	%

and/or* (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No of Shares	%

as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the Extraordinary General Meeting (the "EGM") of the Company to be held at 19 Pandan Road, Singapore 609271 on 28 November 2016 at 2.30 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) and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* may vote or abstain from voting at his/their* discretion as he/they* may on any other matter arising at the EGM.

Voting will be conducted by poll, if you wish to exercise all your votes "For" or "Against" the resolution, please tick (✓) within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the resolution, please indicate the number of shares in the boxes provided.

	No. of Votes "For"	No. of Votes "Against"
Resolution 1 (Ordinary Resolution) To approve the proposed adoption of the IPT Mandate		

Dated this _____ day of _____ 2016

Total Number of Ordinary Shares Held

Signature(s) of member(s) or common seal
of corporate member

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF



NOTES:-

- 1 If the member has shares entered against his name in the Depository Register (maintained by the Central Depositor (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If the number of shares is not inserted, this form of proxy will be deemed to relate to all the shares held by the member.
- 2 (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.
- 3 A proxy need not be a member of the Company.
- 4 The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 19 Pandan Road Singapore 609271 not less than 48 hours before the time appointed for the EGM.
- 5 Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
- 6 The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- 7 Where an instrument appointing a proxy or proxies is signed on behalf of a member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- 8 A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting in accordance with Section 179 of the Companies Act, Cap. 50.
- 9 The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies 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 appointed for holding the meeting, as provided by The Central Depository (Pte) Limited to the Company.