

(Company Registration No. 200609894C) **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of the Company will be held at 15 Pandan Road, Singapore 609263 on Friday, 28 April 2017 at 10.00 a.m.

to transact the following business:-AS ORDINARY BUSINESS

- To receive and consider the Audited Financial Statements of the Company for the financial year ended 31 December 2016 and the Directors' Statement and the Independent
- To approve the Directors' fees of S\$432,000.00 for the financial year ending 31 December 2017. (Resolution 2)
- Auditors' Report thereon. (Resolution 1)
- To re-elect the following Directors who are retiring pursuant to Article 111 of the Company's Constitution, and being eligible, offered themselves for re-election-(i)
- Article 111

- (a) (Resolution 3) Mr Yong Yin Min
- (b) Mr Lau Boon Hwee (Resolution 4)
 - (c) Mr Goh Chong Theng (Resolution 5)

 - To note the retirement of Mr Choo Boon Tiong who is retiring pursuant to Article 111 of the Company's Constitution and not seeking for re-election (ii) (See Explanatory Note 1)

(Resolution 6)

(Resolution 11)

To re-appoint Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

(B)

(D)

(b)

(See Explanatory Note 4)

(b)

(c)

(b) (c)

10.

Grant of Share Awards to Mr Pang Wei Meng

Proposed date of grant: 28 July 2017

The Proposed Renewal of Share Buyback Mandate

expiring on the earlier of:-

(i) (ii)

In this Resolution:-

(See Explanatory Note 5)

General Meeting for details.

Notes:

(3)

(5)

Directors of the Company be authorised and empowered to:

- To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:-Authority to issue shares That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the
- issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, (ii)
 - at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,
 - provided that: (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall be limited as follows:
 - without prejudice to sub-paragraph (1)(B) below, the aggregate number of shares to be issued shall not exceed 50 per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (4) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20 per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (4) below) ("General Limit");
 - in addition to the General Limit, the aggregate number of shares to be issued by way of renounceable rights issues on a pro rata basis ("Renounceable Rights Issues") shall not exceed 50 per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (4) below ("Additional Limit"); where an issue of shares is to be issued by way of Renounceable Rights Issues, that issue shall first use the Additional Limit, and in the event that the Additional Limit has been fully used and is insufficient to satisfy that issue, that issue may use the General Limit, but only to the extent of the then remaining General Limit; (C)
 - where an issue of shares is to be issued otherwise than by way of Renounceable Rights Issue, that issue may only use the General Limit, but only to the extent of the then remaining General Limit; of the then remaining General Limit;

 (E) an issue of shares that is not for a financing purpose may only use the General Limit, but the number of such shares that may be issued shall be limited to the numerical number of the then remaining Additional Limit;

 the General Limit and the Additional Limit shall not, in aggregate, exceed 100 per centum (100%) of the total number of issue shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (4) below);

 no shares shall be issued pursuant to this Resolution after 31 December 2018, if on that date the aggregate number of shares (including shares to be issued in pursuance of the instruments, made or granted pursuant to this Resolution) exceeds 50 per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (4) below); (2)
 - (subject to such calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1)(A) and (1)(B) above, the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (c) any subsequent bonus issue, consolidation or subdivision of shares; in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution;

- unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. (Resolution 7) (See Explanatory Note 2) Authority to grant awards and issue shares under the Pacific Radiance Performance Share Plan
- grant awards in accordance with the provisions of the Pacific Radiance Performance Share Plan (the "Performance Share Plan"); and grant awards in accordance with the provisions of the Facility Radiative Performance of the Performance of the Vesting of awards under the Performance Share Plan, provided that the aggregate number of new shares to be issued under the Performance Share Plan shall not exceed 15% of the total number of issued shares (excluding treasury shares) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier. (b)
- (See Explanatory Note 3) (Resolution 8) Grant of Share Awards to Mr Pang Yoke Min "That, subject to and contingent upon the passing of Resolution 8, the proposed grant of a share award to Mr Pang Yoke Min, a Controlling Shareholder of the Company, in accordance with the provisions of the Performance Share Plan on the following terms:

Vesting period of the share award: 50% of total shares granted shall vest and become exercisable 3 years from date of grant, and remaining 50% of total shares granted shall vest and become exercisable 4 years from date of grant." (Resolution 10)

Number of shares which are the subject of the share award to be granted: 142,000

Vesting period of the share award: 50% of total shares granted shall vest and become exercisable 3 years from date of grant, and remaining 50% of total shares granted shall vest and become exercisable 4 years from date of grant."

(Resolution 11)

unless varied or revoked by the Company in a general meeting, the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and

the directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this resolution.

"Maximum Price" in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period. The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses; and

the date on which the next AGM of the Company is held or required by law to be held; or the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in a general meeting, or

- Proposed date of grant: 28 July 2017 (a) (b) Number of shares which are the subject of the share award to be granted: 218,000 Vesting period of the share award: 50% of total shares granted shall vest and become exercisable 3 years from date of grant, and remaining 50% of total shares granted shall vest and become exercisable 4 years from date of grant." (c)
- "That, subject to and contingent upon the passing of Resolution 8, the proposed grant of a share award to Mr Pang Wei Meng, an associate of Mr Pang Yoke Min who is a Controlling Shareholder of the Company, in accordance with the provisions of the Performance Share Plan on the following terms: Proposed date of grant: 28 July 2017
- Grant of Share Awards to Mr Pang Wei Kuan, James "That, subject to and contingent upon the passing of Resolution 8, the proposed grant of a share award to Mr Pang Wei Kuan, James, an associate of Mr Pang Yoke Min who is a Controlling Shareholder of the Company, in accordance with the provisions of the Performance Share Plan on the following terms:

Number of shares which are the subject of the share award to be granted: 142,000

"That approval be and is hereby given to the Directors of the Company to:

new shares arising from the conversion or exercise of any convertible securities;

- "That: for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (a)
- (i) an on-market share acquisition ("On-Market Purchase") transacted on the Singapore Exchange Securities Trading Limited (the "SGX-ST") trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
 (ii) off-market share acquisition ("Off-Market Purchase") pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws, the listing manual of the SGX-ST and other regulations and rules of the SGX-ST, (the "Share Buyback Mandate");
- "Maximum Limit" means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution, unless the Company has effected a reduction or increase of the ordinary share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined below), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Any of the Shares held by the Company as treasury shares shall be disregarded for purposes of computing the 10% limit;

the date on which the Share Buybacks are carried out to the full extent mandated; and

- "Relevant Period" means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the Shareholders of the Company in a general meeting."

 (Resolution 12)
- BY ORDER OF THE BOARD Lin Moi Heyang Company Secretary 11 April 2017

Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chap 50, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.

- by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.

 Pursuant to Section 181(1C) of the Companies Act, Chap 50, a member who is a Relevant Intermediary is entitled to appoint more than two (2) 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 appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

 The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be lodged at the office of the Singapore Share Registrar and Share Transfer Office, either by hand at 80 Robinson Road, #10-20 Singapore 068898 or by post at 80 Robinson Road, #02-00, Singapore 068898, at least 48 hours before the time appointed for the AGM. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the AGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM. Explanatory Notes:-Mr. Goh Chong Theng is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Mr. Goh will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee of the Company.

 Mr. Choo Boon Tiong is retiring pursuant to Article 111 of the Company's Constitution and is not seeking for re-election at the AGM. Mr. Choo will, upon retirement, cease acting as Chairman of the Remuneration Committee of the Company.
- acting as Chairman of the Remuneration Committee of the Company.

 Key information on the retiring directors can be found on pages 8 to 13 of the Annual Report.

 The Ordinary Resolution no. 7 under item no. 5, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding the agreegated of (i) 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders of the Company (the General Limit) and (ii) additional 50% for Renounceable Rights Issues, of the total number of issued shares (excluding treasury shares) in the capital of the Company (the Additional Limit), provided that the total number of shares which may be issued pursuant to (i) and (ii) shall not exceed 100% of the issued shares (excluding treasury shares) at the time Ordinary Resolution 7 is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue. Consolidation or subdivision of shares.
- - subsequent bonus issue, consolidation or subdivision or shares.

 The authority for the Additional Limit is proposed pursuant to SGX-ST Practice Note 8.3 which became effective on 13 March 2017 until 31 December 2018 by which date no further shares shall be issued pursuant to this Resolution, if on that date the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) exceeds 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company ("the Enhanced Rights Issue Limit"). The Enhanced Rights Issue Limit is aimed at helping companies raise funds expediently for expansion activities or working capital. It is subject to the condition that the Company complies with applicable legal requirements including but not limited to provisions in the Companies Act requiring the Company to seek shareholders' approval and disclosure requirements under the Listing Manual on the use of the proceeds as and when the funds are materially disbursed and a status report on the use of proceeds in the annual report; and limitations in any existing mandate from shareholders as it would enable the Company to enhance its shifty.
- to raise fund via renounceable right issues.
- The Enhanced Rights Issue Limit will be exercised only if the Directors believe that to do so would be likely to promote the success of the Company for the benefit of
- subsequent bonus issue, consolidation or subdivision of shares.
- The ordinary resolution no. 8 under item no. 6 is to authorise the Directors of the Company from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant awards under the Performance Share Plan, and to allot and issue shares in the capital of the Company pursuant to the Performance Share Plan provided that the aggregate number of shares to be issued under the Performance Share Plan does not exceed 15% of the total number of issued shares excluding treasury shares of the Company from time to time.
- The Board is of the view that the Enhanced Rights Issue Limit is in the interests of the Company and its shareholders as it would enable the Company to enhance its ability
- Mr. Pang Yoke Min is our Executive Chairman and is, through his shareholding in YM InvestCo Pte. Ltd., also a Controlling Shareholder of the Company. His contributions Mir. Parily Yoke with its our executive Chairman and its, intrough in stratenious in terms of his expertise, knowledge and vision have played a pivotal role in our Group's development and growth. He is responsible for our Group's overall strategic direction and growth, and has led its swift transformation into a promising major player in the provision of offshore vessels. The extension of the Performance Share Plan to Mir. Pang Yoke Min would align the interests of key management or Controlling Shareholders with the long term development of the Company. This is consistent with our Company's objective to motivate our senior management and employees to achieve and maintain a high level of performance and contribution, which is vital to the success of our Company. The extension of the Performance Share Plan to him will ensure that he is equally entitled to take part in and benefit from the system of remuneration, thereby further enhancing his long-term commitment to our Company. Our Company recognises that Mir. Pang Yoke Min will continue to play integral role in driving the strategic development and success of our Group and therefore wishes to allow Mir. Pang Yoke Min to participate in the Performance Share Plan.

The ordinary resolution no. 12 under item no. 10 is to authorise the Directors from the date of the above AGM until the date of the next AGM, or the date by which the next AGM of the Company is required by law to be held or the date on which such authority is revoked or varied by the Shareholders in a general meeting, whichever is the earliest, to purchase up to ten per cent (10%) of the total number of issued Shares in the capital of the Company. Please refer to the Appendix to this Notice of Annual