



SBI Offshore Limited

(Incorporated in the Republic of Singapore on 1 October 1994)
(Company Registration Number: 199407121D)

UPDATES ON REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The board of directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) refers to:

- (i) the Company’s announcement dated 6 July 2020 in relation to the receipt of a letter dated 6 July 2020 (“**6 July Letter**”) signed by certain parties (“**Relevant Parties**”) requesting for the Board to convene an extraordinary general meeting of the Company (“**First Proposed EGM**”) to pass resolutions for (a) the appointment of Mr Percival Jeyapal s/o David as a director of the Company with effect on the date of the First Proposed EGM; and (b) the removal of Mr Ahmad Subri Bin Abdullah as a director of the Company with effect on the date of the First Proposed EGM; and
- (ii) the Company’s announcement dated 16 July 2020 in relation to the receipt via email of a letter dated 15 July 2020 (“**15 July Letter**”) signed by the Relevant Parties requesting for the Board to convene an extraordinary general meeting of the Company (“**Second Proposed EGM**”) to pass resolutions in relation to a share sale agreement (“**SSA**”) dated 30 May 2019 entered into between the Company and Mr Chan Kern Miang,

(collectively, the “**Announcements**”).

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Announcements.

2. WITHDRAWAL OF REQUEST TO CONVENE FIRST PROPOSED EGM AND SECOND PROPOSED EGM

The Board wishes to announce that the Company had, on 26 July 2020, received 2 letters dated 24 July 2020 signed by the Relevant Parties (“**24 July Withdrawal Letters**”) to (i) withdraw the request to convene the First Proposed EGM to pass the resolutions as stated in the 6 July Letter and (ii) withdraw the request to convene the Second Proposed EGM to pass the resolutions as stated in the 15 July Letter.

Copies of the 24 July Withdrawal Letters are attached to this announcement (as Appendix 1 and 2) solely for the reference of shareholders of the Company (“**Shareholders**”).

In view of the 24 July Withdrawal Letters, the Board will not be taking any further action in respect of the 6 July Letter and the 15 July Letter.

3. RECEIPT OF NEW LETTERS DATED 24 JULY 2020

The Board wishes to announce that the Company had, on 26 July 2020, received 2 letters dated 24 July 2020 signed by certain parties (“**24 July New Letters**”) requesting for the Board to convene an extraordinary general meeting to pass resolutions in relation to appointment of additional directors to the Board and approve directors’ fees for the financial year ending 31 December 2020 (“**New Proposed EGM**”).

Copies of the 24 July New Letters are attached to this announcement (as Appendix 3 and 4) solely for the reference of the Shareholders.

The Board is seeking legal advice on, amongst other things, the validity of the request under the 24 July New Letters. The Board will update Shareholders as and when there are material developments on this matter. In the meantime, Shareholders should take note that the 24 July New Letters do not constitute a notice of New Proposed EGM of the Company.

4. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action that they should take, should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Chan Lai Yin
Company Secretary

27 July 2020

*This announcement has been prepared by SBI Offshore Limited (the “**Company**”) and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.