

Swiber Holdings Limited
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DELAY IN PROPOSED SUBSCRIPTION OF PREFERENCE SHARES IN SWIBER INVESTMENT LIMITED

The Board of Directors of Swiber Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that Swiber Investment Limited (“**SIL**”), a wholly owned subsidiary of the Company, had on 9 June 2016 entered into a Preference Shares Subscription Agreement (“**Subscription Agreement**”) with AMTC Ltd (“**Subscriber**”), pursuant to which the Subscriber shall subscribe for, and SIL shall allot and issue, 1,000 preference shares (“**Preference Shares**”) at an aggregate subscription price of US\$200,000,000 (“**Subscription Price**”) (such transaction, being the “**Transaction**”).

No announcement pertaining to the Subscription Agreement was previously made by the Company as the Subscriber had requested for completion to be postponed.

On 25 June 2016, the Subscriber confirmed to SIL that it would make payment of the Subscription Price so that such funds would be received by SIL on or prior to 29 June 2016. Upon receiving this confirmation from the Subscriber, SIL and the Subscriber agreed that the completion of the Subscription Agreement would take place on 29 June 2016 (the “**Completion Date**”).

On 27 June 2016, SIL was informed by the Subscriber that it wished to further extend the Completion Date, to which SIL responded and refused any further extension. The Subscriber has since failed to comply with its obligation to make payment of the Subscription Price on 29 June 2016.

SIL has engaged legal advisors to advise on the possible legal options. Further, SIL has sent a letter of demand to the Subscriber pertaining to the Subscriber’s non-payment of the Subscription Price on 2 July 2016. Without prejudice to legal recourse, SIL is still in discussions with the Subscriber in respect of the Transaction.

The Company will make further announcements regarding material developments as and when appropriate.

By Order of the Board

Raymond Kim Goh
Chairman

11 July 2016