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

UPDATE ON THE RECEIPT OF NOTICE OF PROPOSED RESOLUTIONS TO BE VOTED ON BY SHAREHOLDERS AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY

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1. INTRODUCTION

The board of directors (the "**Board**") of SBI Offshore Limited (the "**Company**") refers to the Company's announcement dated 14 May 2020 in relation to the receipt of a letter dated 13 May 2020 ("**Requisition Letter**") from Mr Tan Woo Thian ("**Mr Tan**") to request the Company to circulate certain proposed resolutions to be voted on by the shareholders of the Company (the "**Shareholders**") at the Company's forthcoming annual general meeting, for the purpose of proposing the appointments of additional directors to the Board and removal of one of the existing members of the Board.

2. ADDENDUM TO THE REQUISITION LETTER

The Board wishes to announce that the Company had, on 15 May 2020, received from Mr Tan an addendum to the Requisition Letter ("**Addendum**"). Pursuant to the Addendum, the number of proposed resolutions has been revised with the effect that one of the persons originally proposed for appointment as a director to the Board under the Requisition Letter is no longer being proposed for appointment. A copy of the Addendum is attached to this announcement solely for shareholders' reference and does not constitute a notice of an annual general meeting of the Company.

The Board will also be seeking legal advice on the Addendum, together with the Requisition Letter, and will update Shareholders as and when there are material developments on this matter.

3. 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

Mirzan Bin Mahathir
Executive Non-Independent Chairman

18 May 2020

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*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.

MEMBER'S RESOLUTION REQUISITIONED BY MR DAVID TAN WOO THIAN PURSUANT TO SECTION 183 OF THE COMPANIES ACT (CAP 50, 2006 REV ED)

1. **Member's Resolution 1:** That it be resolved that Mr Goh Ju Poh Paul be appointed as director of the Company with effect on 29 June 2020 (or any such date as when the Company hold its AGM whereby this resolution is voted on);

2. **Member's Resolution 2:** That it be resolved that Mr Hui Choon Ho be appointed as director of the Company with effect on 29 June 2020 (or any such date as when the Company hold its AGM whereby this resolution is voted on);

3. **Member's Resolution 3:** That it be resolved that Mr Percival Jeyapal s/o David be appointed as director of the Company with effect on 29 June 2020 (or any such date as when the Company hold its AGM whereby this resolution is voted on); and

4. **Member's Resolution 4:** That it be resolved that Mr Ahmad Subri bin Abdullah be removed as Director of the Company with effect on 29 June 2020 (or any such date as when the Company hold its AGM whereby this resolution is voted on).

Statement supporting the above resolutions pursuant to section 183(1)(*b*) of the Companies Act:

Statement supporting Resolution 1:

Mr Goh Ju Poh Paul is an Australia-trained Chartered Engineer with more than 35 years in the construction and project management field. He has a Master of Project Management (University of Technology, Sydney) and Master of Engineering Science (University of Western Australia). He is a Fellow of the Institution of Engineers, Australia (highest grade), Chartered Professional Engineer, Australia (retired) and is currently a Registered Consultant Engineer, Saudi Council of Engineers, Saudi Arabia.

His experience involves working internationally with both private and government sectors. He was the President of Wellington Construction Ltd (1997 – 2001) (Azerbaijan Republic), a wholly owned subsidiary of Keppel FELS, a consultant (2002 – 2003) for Keppel Kazakhstan JV Shipyard Development in Aktau, Kazakhstan. He was also engaged in 2004 for marine works by H.H. Sheikh Mohammed bin Rashid AL Moalla, Son of Ruler of Umm AL Quwain Emirate, UAE.

In 2013, Mr Goh was a planning consultant in SBI Offshore Limited for the Kencana semi-submersible drilling barge project in KL, Malaysia. In 2015 SBI Offshore Limited extended its operation to the Solar Energy sector and employed Mr Goh from June 2015 to June 2016 (1-year contract) as a consultant to assist in its new venture in Solar Energy.

Mr Goh's experience, skills and network in the construction and project management field will be useful and necessary in ensuring that the Company's and all shareholders' interests are adequately protected in light of the Proposed Reverse Takeover with the targeted companies, particularly, in ensuring that the targeted companies are viable business opportunity for the Company. Mr Goh's experience, skills and talents will also be crucial for the Company in navigating the Company's future in light of the stormy economic climate ahead.

Statement supporting Resolution 2:

Mr Hui Choon Ho is a chartered accountant in Singapore and England & Wales. He holds a degree in Economics from Leeds University, United Kingdom.

Mr Hui has more than 15 years' experience in international capital markets and financial services (including audit) with Merrill Lynch, UBS and Arthur Andersen. He also runs an investment holding company for more than 20 years. He has more than 10 years' hands-on experience in managing marine and offshore companies such as SGX Catalist listed SBI Offshore Ltd(as Executive Chairman), Petro Asset (as Executive Director), TS Drilling (as CFO) as well as Swanlin Group (as executive director).

At Petro Asset, he managed more than US$1.2 billion in offshore rig assets as well as a team of professional engineers and project managers in the construction of offshore rigs in yards in Singapore and China.

Given Mr Hui's substantive experience and qualifications, he would make a necessary addition to the leadership of SBI Offshore Ltd in ensuring that the Company's and all shareholders' interests are adequately protected in light of the Proposed Reverse Takeover with the targeted companies, particularly, in ensuring that the targeted companies are viable business opportunity for the Company. Mr Hui's experience and skills will no doubt be useful for this Company in this troubled and uncertain economic climate.

Statement supporting Resolution 3:

Mr Percival Jeyapal s/o David has more than 50 years experience as an engineer in the Marine and Offshore oil and gas industry. His experience range from Project Engineer, Project Manager and Project Director for international big players including Mobil Oil and Shell. He is a Professional Engineer (Civil) in Singapore, Malaysia and Australia, a Chartered Mech Engineer (UK), Chartered Civil Engineer (UK) and was a past member of ASCE (USA). Mr Jeyapal is also an experienced negotiator in the industry, having experience in negotiations on behalf of government and private enterprises in the industry in countries including Malaysia, Brunei, Indonesia, Thailand, Australia, Myanmar and Australia.

In light of SBI Offshore Limited's consideration of entering a Reverse Takeover with some 11 companies owned by Mr Chan Kern Ming ("Proposed RTO"), it is necessary that SBI Offshore's and all of SBI Offshore's shareholders' interests are protected, in particular, that the SBI Offshore's Board of Directors have the expertise in understanding the nuts and bolts of the businesses SBI Offshore hopes to takeover in the RTO. Mr Jeyapal's long on-the-ground experience will add that expertise to the Board of SBI Offshore to ensure that the companies involved in the Proposed RTO has sound fundamentals in the industry thus ensuring that the Proposed RTO is in fact in the best interest of SBI Offshore and its shareholders.

Statement supporting Resolution 4:

The position of Mr Ahmad Subri bin Abdullah is not needed in the Company given the situation the Company is currently in. Being based in Kuala Lumpur, Malaysia, Mr Ahmad Subri bin Abdullah is limited in his ability to contribute substantively to the Company. Furthermore, given the fact that the Proposed Reverse Takeover the Company is contemplating involves companies in Singapore and the Vendor being

located in Singapore, it is all the more crucial that the Company's Directors are based in Singapore to have a more hands-on approach to the Proposed Reverse Takeover.

It is important that the Company is helmed by Directors who are experienced in the offshore oil and gas industry in Singapore and who have played a major part in the building up of the Company since it was founded. Given the Company's precarious financial situation, it is only financially prudent to have persons who are 100% committed to the future of the Company and its shareholders. As such, it is financially prudent to remove Mr Ahmad Subri from the Company's Board of Directors.