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**CHANGE OF INTEREST IN ASSOCIATED COMPANY - VALLIANZ HOLDINGS LIMITED**

- **EXERCISED 236 MILLION VALLIANZ SHARE OPTIONS**
  - **TRANSFER OF 100 MILLION VALLIANZ SHARES**
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The Board of Directors of Swiber Holdings Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) wishes to announce the followings transactions.

(I) EXERCISED 236 MILLION SHARE OPTIONS

The Company has exercised 236 million share options in VHL on 10 March 2014 at the exercise price of S\$0.055 per Option pursuant to the 500 million non-transferable share options subscribed by the Company on 14 February 2014 (the “**Options**”). Subsequent to the exercise of Options, the Company still holds 264 million Options at an exercise price at S\$0.055 per Option.

The total consideration of the Exercise Options is approximately USD 10.4 million and is funded by the working capital of the Company. Based on the weighted average share price of the Vallianz Shares transacted on 7 March 2014, being the market day preceding the exercise of the Options, the open market value is approximately USD 28.1 million<sup>(1)</sup>.

(II) TRANSFER OF 100 MILLION VALLIANZ SHARES

With the approval of the Remuneration Committee and the Audit Committee, and as part satisfaction of the remuneration payable to the management of the Company (the “**Awarding Group**”) for the financial year ended 31 December 2013, the Company has transferred 100 million ordinary shares (“Vallianz Shares”) of Vallianz Holdings Limited (“**VHL**”), an associated company of the Company, to the Awarding Group (the “**Shares Award**”). The Company believes that the Awarding Group has made, and will continue to make, invaluable contribution to the Group, and the Share Awards will help retain the services of and provide incentives and motivation to the Awarding Group.

Based on the unaudited financial statements of the Group for the year ended 31 December 2013, the aggregate book value attributable to the 100 million Vallianz Shares is approximately USD 4.2 million. Based on the weighted average share price of the Vallianz Shares transacted on 7 March 2014, being the market day preceding the transfer of the Vallianz Shares, the open market value of the 100 million Vallianz Shares is approximately USD 11.9 million<sup>(1)</sup>.

Prior to the exercise of the Options and Shares Award, the Company held 343,534,986 ordinary shares in the capital of VHL (the “**VHL Shares**”) representing approximately 20.23% equity interest in VHL. After the exercise of the Options and Shares Award, the Company holds 479,534,986 VHL Shares and the Company’s equity interest in VHL increased from 20.23% to 24.79%. Accordingly, VHL remains as an associated company of the Company.

The Shares Award does not cross the thresholds for a discloseable transaction under Chapter 9 and 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”). The Company will continue to comply with the Listing Manual, including the disclosure requirements relating to interested person transactions in its Annual Report.

The above transaction is also not expected to have any material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and its Group for the current financial year ending 31 December 2014.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Shares Award and the exercise of the Options other than through their respective shareholdings in the Company.

By Order of the Board

Raymond Kim Goh  
Executive Chairman

10 March 2014

*Note 1: The figures computed here are based on an exchange rate of S\$1.2692 : US\$1.00.*