

Swiber Holdings Limited
(Judicial Managers Appointed)
Co. Reg. No. 200414721N

12 International Business Park, Swiber@IBP #01-05, Singapore 609920
Tel: +65 6505 0800 Fax: +65 6505 0802
www.swiber.com

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF NEW ORDINARY SHARES WITH FREE DETACHABLE WARRANTS OF VALLIANZ HOLDINGS LIMITED, AN ASSOCIATED COMPANY OF SWIBER HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED)

- **DESPATCH OF CIRCULAR AND CORRIGENDUM TO CIRCULAR**

1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**”) refers to (i) its announcement dated 24 May 2017 (the “**24 May 2017 Announcement**”) relating to the VHL Rights cum Warrants Issue, which refers to the Proposed Subscription, the Proposed Warrants Exercise Arrangement and the Proposed Additional Debt to Equity Conversion (collectively, the “**Proposed Transactions**”), (ii) its announcement dated 15 August 2017 in relation to the Company’s receipt of the waiver from the SGX-ST in relation to Rule 1015 of the Listing Manual in respect of the Proposed Transactions and (iii) its announcement dated 7 November 2017 in relation to the execution of a supplemental agreement to the Set-Off and Settlement Agreement.

All capitalised terms used in this announcement shall, unless otherwise defined or provided for herein, have the same meanings as used in the 24 May 2017 Announcement.

2. DESPATCH OF CIRCULAR

The Company wishes to announce that it will be despatching to the Shareholders a circular dated 8 November 2017 (“**Circular**”), which contains, *inter alia*, information on the Proposed Transactions and a notice (“**Notice of EGM**”) convening an extraordinary general meeting of the Company (“**EGM**”) on 23 November 2017 at 10.00 a.m. at 12 International Business Park, #03-02 Swiber @IBP, Singapore 609920, for the purpose of seeking Shareholders’ approval for, *inter alia*, the Proposed Transactions.

Copies of the Circular and the Notice of EGM will also be available on the website of the SGX-ST at <http://www.sgx.com>.

Shareholders who do not receive the Circular within seven (7) days from the date of this announcement should contact the Company’s Share Registrar at the following address:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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3. CORRIGENDUM TO CIRCULAR

Capitalised terms used in this paragraph shall, unless otherwise defined herein, have the same meanings ascribed to them in the Circular. This corrigendum is an addendum to and should be read in conjunction with the Circular.

3.1 The Company would like to inform the Shareholders of the amendment to Section 1.3.1 of the Circular as set out below (whereby underlined text denotes the amendment):

*“1.3.1 As announced by the Company on 24 May 2017 and 7 November 2017, the Company and SOC had entered into a set-off and settlement agreement dated 24 May 2017 with VHL, which was amended and supplemented by a supplemental agreement dated 6 November 2017 between the Company, SOC and VHL (such set-off and settlement agreement, as amended and supplemented by such supplemental agreement and as further amended and supplemented from time to time, being the **“Set-Off and Settlement Agreement”**), pursuant to which the Company will, amongst others, undertake:*

- (a) the Proposed Subscription; and*
- (b) the Proposed Warrants Exercise Arrangement,*

on the terms and subject to the conditions set out in the Set-Off and Settlement Agreement.”

3.2 Save as disclosed above, all other information contained in the Circular remains unchanged.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
8 November 2017

By Order of the Board
Raymond Kim Goh
Chairman
8 November 2017