

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

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APPLICATION FOR FURTHER EXTENSION OF TIME FOR SUBMISSION OF RESUMPTION PROPOSAL

1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to its announcement dated 30 December 2021 in relation to the Company's application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time of up to 30 June 2022 (the "**Previous Requested Extension**") to comply with Rule 1304(1) of the Listing Manual for the submission of a proposal to SGX-ST with a view to resuming trading in the Company's securities ("**Resumption Proposal**").

2. APPLICATION FOR FURTHER EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL

The Company had on 30 June 2022 applied to the SGX-ST for a further extension of time until 30 September 2022 to comply with Rule 1304(1) of the Listing Manual, on the grounds set out below:

- (a) the Company and Swiber Offshore Construction Pte. Ltd. ("**SOC**") currently remain in judicial management and in this regard, on 23 May 2022, the Singapore High Court has granted an extension of the judicial management period for each of the Company and SOC until 30 September 2022. The Judicial Managers continue to, *inter alia*, manage the encumbered assets of the Group, with a view of eventually disposing of these assets in an orderly manner to maximise value to the relevant secured creditors;
- (b) following the completion of the investment by Rawabi Holding Company on 8 June 2022 pursuant to the investment agreement dated 28 December 2020 (as amended from time to time) entered into between the Company and Rawabi Holding Company and acceded to by Equatoriale Holdings Limited ("**Investment Agreement**"), the Judicial Managers continue to handle post-completion matters arising under the Investment Agreement; and
- (c) in view of the foregoing, the Company is of the view that an extension of time until **30 September 2022**, which coincides with the current judicial management period, would be appropriate for the Company to assess and (if applicable) formulate the Resumption Proposal in due course.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update its shareholders on the status of the application mentioned above, in due course.

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By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
30 June 2022

By Order of the Board
Raymond Kim Goh
Chairman
30 June 2022