CIRCULAR DATED 16 DECEMBER 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by SBI Offshore Limited (the "Company"). If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled "DEFINITIONS".

This Circular, together with the Notice of EGM and the accompanying Proxy Form have been made available on SGXNet and the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/. **A printed copy of this Circular, together with the Notice of EGM and the accompanying Proxy Form will NOT be despatched to Shareholders.**

If you have sold or transferred all your shares in the capital of the Company, you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or transferee that this Circular, together with the Notice of EGM and the accompanying Proxy Form, may be accessed via SGXNet and the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/.

This Circular has been prepared by the Company and its contents have been reviewed by the Sponsor, ZICO Capital Pte. Ltd., in accordance with Catalist Rule 226(2)(b).

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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.

SBI OFFSHORE LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199407121D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(I) THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY; AND

(II) THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S$120,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

Legal Adviser to the Company in relation to the contents of this Circular

HARRY ELIAS PARTNERSHIP LLP

(Incorporated in the Republic of Singapore)

(Company Registration Number: T10LL0175E)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	5 January 2021 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	7 January 2021 at 10.00 a.m.
Place of Extraordinary General Meeting	:	Held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:-

"**ACRA**"	:	The Accounting and Corporate Regulatory Authority
"**Approved Escrow Agent**"	:	An escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore
"**Board**"	:	The board of directors of the Company
"**Catalist**"	:	The Catalist Board of the SGX-ST
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, varied or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Chinese Escrow Account**"	:	The Group's escrow account maintained in the PRC with CIMB Bank Berhad Shanghai Branch
"**CIMB Singapore**"	:	CIMB Bank Berhad Singapore Branch
"**Circular**"	:	This circular dated 16 December 2020
"**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
"**Company**"	:	SBI Offshore Limited
"**Constitution**"	:	The constitution of the Company, as may be amended, modified, or supplemented from time to time
"**Controlling Shareholders**"	:	A person who:- (a) holds directly or indirectly fifteen per cent (15%) or more of the total number of issued Shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"**COVID-19 Order**"	:	COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as may be amended, modified or supplemented from time to time, which sets out the alternative arrangements in respect of, *inter alia*, the general meetings of companies
"**Delisting**"	:	The delisting of the Company from the Official List of the SGX-ST
"**Director(s)**"	:	The director(s) of the Company as at the date of this Circular

"**EGM**"	:	The extraordinary general meeting of the Company to be convened on 7 January 2021 at 10.00 a.m., the notice of which is set out on pages N-1 to N-5 of this Circular
"**Final General Meeting**"	:	The final general meeting of the Company to be convened by the Liquidator under the Proposed Members' Voluntary Liquidation
"**FY**"	:	The financial year of the Company ended or ending 31 December, as the case may be
"**Group**"	:	The Company and its subsidiaries (as defined in Section 5 of the Companies Act)
"**HY**"	:	Half year ended 30 June 2020
"**Insolvency Act**"	:	The Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore, as may be amended, modified, or supplemented from time to time
"**JSBI**"	:	Jiangyin SBI Offshore Equipment Co., Ltd.
"**Latest Practicable Date**"	:	11 December 2020, being the latest practicable date prior to the issue of this Circular
"**Liquidator**"	:	The proposed liquidator of the Company to be appointed at the EGM
"**NIT**"	:	PT Ness Indonesia Terang
"**Notice of EGM**"	:	The notice of the EGM as set out on pages N-1 to N-5 of this Circular
"**PRC**"	:	People's Republic of China
"**Proposed Acquisition**"	:	The Company's proposed acquisition of the entire issued and paid-up share capital of the companies in the Target Group
"**Proposed Members' Voluntary Liquidation**"	:	The proposed members' voluntary winding up and liquidation of the Company to be proposed at the EGM, including the proposed appointment of the Liquidator and the proposed remuneration for the Liquidator
"**Proposed Payment of 2020 Directors' Fees**"	:	The proposed payment of Directors' fees of S$120,000 for FY2020 to be proposed at the EGM
"**Proxy Form**"	:	The proxy form in respect of the EGM as set on pages P-1 to P-3 of this Circular
"**Register of Members**"	:	The register of members of the Company
"**RMB**"	:	Chinese Renminbi, the lawful currency of the PRC
"**Securities Account**"	:	The securities account maintained by a Depositor with CDP
"**SEI**"	:	Solar Energy Investments Pte. Ltd.

"**SFA**"	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Registrar**"	:	Tricor Barbinder Share Registration Services, the share registrar of the Company
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
"**Shares**"	:	Ordinary shares in the issued share capital of the Company
"**Singapore Escrow Account**"	:	The Group's escrow account maintained in Singapore with CIMB Singapore
"**Sponsor**"	:	ZICO Capital Pte. Ltd.
"**Substantial Shareholder**"	:	A person who has an interest in the Shares of which is not less than five per cent (5%) of all the issued voting shares of the Company
"**S$**"	:	Singapore dollars, the lawful currency of the Republic of Singapore
"**Target Group**"	:	The companies comprising (i) Berlitz Offshore Limited, (ii) Berlitz Marine Pte. Ltd. (iii) Berlitz Continental Pte. Ltd., (iv) Berlitz Services Pte. Ltd., (v) Bes Sincere Pte. Ltd., (vi) Bes Savvy Pte. Ltd., (vii) Bes Solar Pte. Ltd., (viii) Bes Sparkle Pte. Ltd., (ix) Bes Regent Pte. Ltd., (x) Bes Power Pte. Ltd., (xi) Bes Trust Pte. Ltd., and (xii) Blue Ocean Services K Co Ltd
"**treasury shares**"	:	Shares purchased or otherwise acquired by the Company and held by the Company in accordance with Section 76H of the Companies Act
"**US$**"	:	United States dollars, the lawful currency of the United States of America
"**Working Days**"	:	A day ending at 5.00 p.m. (Singapore time), on which the SGX-ST is open for trading
"**%**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "**subsidiary holdings**", "**control**" and "**associate**" shall have the meanings ascribed to them respectively in the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall include corporations where applicable.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Insolvency Act, the SFA or the Catalist Rules or any modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Insolvency Act, the SFA or the Catalist Rules or any modification thereof, as the case may be.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time or date unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "**aim**", "**seek**", "**expect**", "**anticipate**", "**estimate**", "**believe**", "**intend**", "**project**", "**plan**", "**potential**", "**strategy**", "**forecast**", "**possible**", "**probable**" and similar expressions or future or conditional verbs such as "**if**", "**will**", "**would**", "**should**", "**could**", "**may**" or "**might**". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. Neither the Company nor the Sponsor undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

SBI OFFSHORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407121D)

Board of Directors:

Mr Lawrence Kwan (*Lead Independent Director*)
Mr James Kho Chung Wah (*Independent Director*)
Mr Ahmad Subri bin Abdullah (*Independent Director*)

Registered Office:

10 Ubi Crescent #06-84
Ubi Techpark
Singapore 408564

Date : 16 December 2020

To : The Shareholders of SBI Offshore limited

Dear Sir/Madam,

(I) THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY; AND

(II) THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S$120,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

1. INTRODUCTION

1.1. The purpose of this Circular is to provide Shareholders with the relevant information pertaining to:

1.1.1. the proposed members' voluntary winding up and liquidation of the Company, including the proposed appointment of the Liquidator and the proposed remuneration for the Liquidator (the "**Proposed Members' Voluntary Liquidation**"); and

1.1.2. the proposed payment of Directors' fees of aggregate amount S$120,000 for FY2020 (the "**Proposed Payment of 2020 Directors' Fees**"),

so as to seek Shareholders' approval for each of the resolutions relating to the same at the EGM to be convened on 7 January 2021 at 10.00 a.m., the notice of which is set out on pages N-1 to N-5 of this Circular.

1.2. Shareholders are advised to read this Circular in its entirety and to consult their legal, financial, tax or other professional adviser should they require advice in the context of this Circular.

1.3. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness or accuracy of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY

2.1. Background and Rationale

2.1.1. On 1 March 2019, the Company announced that the SGX-ST had on 28 February 2019 informed the Company that the Company would be deemed to be a cash company as defined under Catalist Rule 1017. Pursuant to Catalist Rule 1017(2), the SGX-ST would proceed to remove the Company from the Official List if the Company was unable to meet the requirements for a new listing within 12 months from the time it became a cash company.

2.1.2. Pursuant to Catalist Rule 1017(2), the Company had 12 months from 1 March 2019 (i.e. up to 29 February 2020) which may be further extended by 6 months subject to SGX-ST's approval, to secure a new business which was able to satisfy the requirements of the SGX-ST for a new listing or it would be required to delist from Catalist. The Sponsor of the Company and the financial adviser of the Company in respect of the Proposed Acquisition ("**Financial Adviser**"), ZICO Capital Pte. Ltd., had on behalf of the Company, applied to the SGX-ST for a 6-month extension of time from 29 February 2020 to 31 August 2020. As announced by the Company on 18 February 2020, the SGX-ST informed the Company that it had no objection in granting the extension, subject to (i) the Company's compliance with the SGX-ST's continuing listing requirements; (ii) the Company making an announcement of the extension granted, and disclosing the reasons for it; and (iii) regular updates via SGXNet on the Company's progress in meeting key milestones of the Proposed Acquisition to the SGX-ST and investors ("**Extension of Time Granted**").

2.1.3. On 19 February 2019, the Company entered into a binding term sheet with Mr Chan Kern Miang (the "**Vendor**") in respect of the Proposed Acquisition. On 30 May 2019, the Company entered into a conditional sale and purchase agreement with the Vendor in respect of the Proposed Acquisition, which was subsequently amended by two supplemental agreements signed on 20 February 2020 and 11 May 2020 respectively (collectively, the "**Share Sale Agreement**").

2.1.4. On 24 February 2020, the Company announced that the Company, together with the Financial Adviser, had completed the pre-clearance enquiry with the SGX-ST in connection with the Proposed Acquisition. Following the pre-clearance enquiry, the SGX-ST required certain conditions to be satisfied prior to the Company's submission of the pre-admission notification in connection with the Proposed Acquisition ("**Pre-Admission Notification**"), as well as adequate disclosures of information to be made in the circular to be issued to Shareholders in connection with the Proposed Acquisition ("**Circular**").

2.1.5. On 31 May 2020, the Company announced that it had, on 29 May 2020, submitted to the SGX-ST the Pre-Admission Notification (including the draft Circular and other relevant documents) in relation to the Proposed Acquisition.

2.1.6. On 30 August 2020, the Company announced that the SGX-ST had, in a letter dated 25 August 2020 ("**Letter**") to the Financial Adviser (who is also the Sponsor),

informed that the review of the Pre-Admission Notification would be terminated due to the reasons set out below:

(i) the Sponsor had, as of the date of the Letter, not demonstrated to the SGX-ST the Target Group's suitability to list on the SGX-ST;

(ii) the then impending deadline of 31 August 2020 for the Company to complete the Proposed Acquisition ("**Deadline**"); and

(iii) the Share Sale Agreement would lapse on 31 August 2020.

2.1.7. On 30 August 2020, the Company also announced the receipt of the delisting notification from the SGX-ST (the "**Delisting Notification**") stating, amongst others, that in view of the Company's failure to receive approval for the Proposed Acquisition, the Proposed Acquisition would not be completed by the Deadline as per the SGX-ST's Directive (details as provided in section 2.1.8 below) and the Extension of Time Granted.

2.1.8. Pursuant to the SGX-ST's Directive (as announced by the Company on 18 February 2020, 20 July 2020 and 3 August 2020) which was a condition to the Extension of Time Granted, the Company had a deadline of up to 31 August 2020 to complete the Proposed Acquisition, failing which the Company must make a cash exit offer (including distribution of all monies placed in escrow) to Shareholders in accordance with Catalist Rules 1017(2) and 1308, and thereafter, the Company would be delisted.

2.1.9. Accordingly, the Company must proceed, and is required, to make a cash exit offer (including distribution of all monies placed in escrow) to Shareholders in accordance with Catalist Rules 1017(2) and 1308, and thereafter, the Company will be delisted.

2.1.10. Catalist Rule 1305(2) provides that if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its controlling shareholder(s) must, subject to Catalist Rule 1309, comply with the requirements of Catalist Rule 1308. Catalist Rule 1308 states that an issuer seeking to delist from the SGX-ST must, *inter alia*, make a fair and reasonable exit offer to its shareholders. Catalist Rule 1309(1)(a) states, *inter alia*, Catalist Rule 1308 does not apply to a delisting pursuant to a voluntary liquidation.

2.1.11. On 1 September 2020, the Company announced that, amongst others, the Company was unable to satisfy the requirements for a new listing in accordance with Catalist Rule 1017(2), and accordingly, was required to make a cash exit offer to Shareholders (within six (6) months) before it is delisted in accordance with Catalist Rules 1017(2) and 1308.

2.1.12. Upon the receipt of the Delisting Notification, the Company had immediately sought to explore various options with a view to procure such an exit offer in compliance with Catalist Rule 1308, including soliciting expressions of interest from its Controlling Shareholders. Pursuant to written confirmations from the Controlling Shareholders, no such reasonable cash exit alternative was procured by the Company for the Shareholders. Shareholders should note that the Company had, on

30 September 2020, announced the suspension of trading of the Company's Shares with effect from 1 October 2020 as required pursuant to the Delisting Notification.

2.1.13. In light of the above, the Board is of the view that it is in the best interests of the Shareholders that the Company be voluntarily liquidated and all remaining cash (after repayment of all liabilities of the Company) be distributed to Shareholders, having taken into consideration the following factors, amongst others:

(a) the Company is a cash company under Catalist Rule 1017 and does not have any underlying business;

(b) the Company is expected to be in a net cash position;

(c) following the SGX-ST's termination of the review of the Pre-Admission Notification and accordingly the termination of the Proposed Acquisition, the Company is unable and will not be able to meet the requirements for a new listing pursuant to Catalist Rule 1017(2); and

(d) the Company has not received any firm exit offer proposal from any party since the Company announced the receipt of the Delisting Notification on 30 August 2020 up to the Latest Practicable Date.

2.2. Commencement and Effect of the Proposed Members' Voluntary Liquidation

2.2.1. The Proposed Members' Voluntary Liquidation, which will be conducted in accordance with the Insolvency Act and the Companies Act, shall be subject to the approval of Shareholders by way of Special Resolution 1 as set out in the Notice of EGM to be passed at the EGM.

2.2.2. Special resolutions require on a poll, not less than seventy five per cent (75%) of the total number of Shares held by the Shareholders present and voting, either in person or by proxy, at the EGM to be cast in favour of the resolutions.

2.2.3. Under the Insolvency Act, the Proposed Members' Voluntary Liquidation is deemed to and shall commence at the time of the passing of the resolution in respect of the Proposed Members' Voluntary Liquidation. The powers of the Directors will cease from the time the Proposed Members' Voluntary Liquidation commences except so far as the Liquidator, or the Company in general meeting with the consent of the Liquidator approves the continuance of the Directors' powers pursuant to Section 164(2) of the Insolvency Act, in respect of such powers as are specifically approved as aforesaid. The Company shall from the commencement of the winding up cease to carry on its business, except so far as is required, in the opinion of the Liquidator, for the beneficial winding up thereof.

2.2.4. Once the process of liquidation commences, the process of liquidation will be determined by the Liquidator and will be outside the control of the Company. As part of the liquidation process, it is the role of the Liquidator to realise the assets of the Company and, after discharging all liabilities of the Company, distribute the net proceeds to Shareholders. The Company will request the Liquidator to undertake a two-stage distribution to Shareholders, in the manner as set out in section 3.2.8.

2.2.5. In addition, under the Insolvency Act, any transfer of Shares made after the commencement of the Proposed Members' Voluntary Liquidation is void, unless the transfer is sanctioned by the Liquidator.

2.2.6. The corporate state and corporate powers of the Company shall, notwithstanding anything to the contrary in the Constitution, continue until the Company is dissolved.

2.2.7. A brief description of the process of and the indicative timetable for the Proposed Members' Voluntary Liquidation is set out in Appendix 1 to this Circular.

2.3. Details of the Liquidator

2.3.1. The Liquidator proposed to be appointed for the winding up and liquidation of the Company pursuant to Special Resolution 1 is Mr Don Ho Mun-Tuke ("**Mr Ho**") of DHA+PAC (Company Registration Number: 201318941R) (the "**Liquidator**"). DHA+PAC is a company incorporated in Singapore with registered address at 63 Market Street #05-01A, Bank of Singapore Centre, Singapore 048942.

2.3.2. Mr Ho is the founder of DHA+PAC and has over 30 years of experience in public practice as a qualified company auditor and liquidator registered with ACRA. Mr Ho is a Fellow Chartered Accountant of Singapore and is a licensed Insolvency Practitioner, licence number C1-00070-2020 registered with the Ministry of Law. Mr Ho has a wide experience as the liquidator of companies in various local and overseas industries. In his span of experience from the 1970s to-date, Mr Ho has been involved in numerous court winding up, corporate restructuring, creditors' voluntary winding up, and members' voluntary winding up. Other forms of insolvency practices which Mr Ho has been appointed consisted of judicial management, receiverships, scheme of arrangements, corporate valuations, forensic investigations for irregularities, contraventions, undervalue transactions and clawbacks.

2.3.3. The Liquidator had, on 6 November 2020, given his consent to act as Liquidator, subject to the Shareholders' approval being obtained at the EGM in respect of his proposed appointment.

2.3.4. Subject to the approval of the Shareholders being obtained at the EGM in respect of Special Resolution 1, the remuneration of the Liquidator shall be approximately S$30,000 (exclusive of GST and disbursements). The Liquidator's remuneration and disbursements reasonably and properly incurred are to be paid out of the Company's assets, including but not limited to funds maintained in the Singapore Escrow Account and Chinese Escrow Account.

2.3.5. The SGX-ST reserves the right to require the Liquidator to expand his scope of work. The Liquidator would charge additional fees to the Company based on actual time costs and disbursements for the additional work instructed by the SGX-ST.

2.3.6. Upon the passing of Special Resolution 1, all powers of the Directors will cease and the Liquidator will be responsible for the affairs of the Company until the Company is wound up and dissolved.

2.3.7. Pursuant to the terms of the escrow agreement with CIMB Singapore, upon the passing of Special Resolution 1 and the appointment of the Liquidator, the Singapore Escrow Account shall be withdrawn and transferred to the Company's current accounts. The bank signatories of all the Company's banks accounts will be changed to that of the Liquidator and usage of the monies will be managed by the Liquidator.

2.3.8. Pursuant to the laws of Singapore, the Liquidator will wind up the affairs of the Company, discharge the liabilities of the Company and, following satisfaction of all the creditors of the Company, distribute the surplus proceeds of winding up among the Shareholders in proportion to their respective rights and interests in the Company.

2.3.9. In furtherance of the winding up, and as part of Special Resolution 1, the Liquidator will be authorised to engage, where necessary, professional advisers (including but not limited to solicitors, arbitrators or other experts) to assist in his duties, or to bring or defend any action or legal proceeding in the name and on behalf of the Company during the course of the liquidation. Shareholders may refer to section 3 of this Circular for further details of the liquidation process.

3. DISTRIBUTION OF ASSETS

3.1. Current Status of the Group

3.1.1. As at the Latest Practicable Date, the Company has the following subsidiaries:

(a) JSBI, a wholly owned subsidiary established in the PRC;

(b) SEI, a wholly owned subsidiary established in Singapore; and

(c) NIT, an 80% owned subsidiary established in Indonesia,

of which JSBI and SEI are dormant companies and NIT is undergoing liquidation, as at the date of this Circular. For the avoidance of doubt, the Company and the Group do not have any business activities as at the date of this Circular.

3.1.2. The Group also has two escrow accounts, namely, the Singapore Escrow Account and the Chinese Escrow Account, details as set out in sections 3.1.3 and 3.1.4 below.

3.1.3. Pursuant to the Company being deemed as a cash company as defined under Catalist Rule 1017, the Company had placed approximately US$11,053,000 in March 2019 (comprising US$10,228,144 and S$1,112,225.66) in the Singapore Escrow Account. Please refer to the Company's announcement dated 6 June 2019 for further details of the Singapore Escrow Account.

3.1.4. On 30 July 2019, the Company announced that JSBI had placed RMB20,972,195.40 (equivalent to US$3,138,000, converted at an exchange rate of US$1.00 : RMB6.6833 as at 28 February 2019) in the Chinese Escrow Account with CIMB Bank Berhad Shanghai Branch. Notwithstanding that CIMB Bank Berhad Shanghai Branch is not an Approved Escrow Agent, the bank was able to assist the Company on the establishment of an escrow account in the PRC, on largely similar terms as

the Singapore Escrow Account. Please refer to the Company's announcement dated 30 July 2019 for further details of the Chinese Escrow Account.

3.1.5. As announced by the Company on 15 October 2020 and 25 November 2020, the Company had withdrawn S$126,987.07 and S$156,000 respectively from the Singapore Escrow Account pursuant to the receipt of waiver of the escrow requirements under Catalist Rule 1017(1)(a) from the SGX-ST.

3.2. Amount to be Distributed

3.2.1. As highlighted in section 2.3.7 of this Circular, the monies in the Singapore Escrow Account shall be withdrawn in accordance with the terms of the escrow agreement with CIMB Singapore and be managed by the Liquidator upon passing of Special Resolution 1.

3.2.2. With regards to the Chinese Escrow Account, the Liquidator will apply to SGX-ST (through the Sponsor) for the funds in the Chinese Escrow Account to be withdrawn pursuant to Catalist Rule 1017(1)(a) and together with the monies in Singapore Escrow Account (being managed by the Liquidator), released for pro-rata distribution to Shareholders after discharging all liabilities of the Company after the EGM ("**Cash Distribution**").

3.2.3. Based on the latest announced monthly valuation of assets and utilisation of cash for the month of October 2020 as announced by the Company on SGXNet on 13 November 2020 (being the latest available valuation as at the Latest Practicable Date), the cash and cash equivalents standing to the credit of the Group is approximately US$14,278,000 (which includes (i) US$10,342,098 and S$992,922 in the Singapore Escrow Account; and (ii) RMB21,057,757 in the Chinese Escrow Account, as well as interest earned on the respective escrow accounts). This is prior to (i) approximately US$114,000 withdrawn from the escrow accounts pursuant to the receipt of waiver of the escrow requirements under Catalist Rule 1017(1)(a) from SGX-ST on 9 November 2020 for the payment of certain operating expenditure of the Group, as well as legal fees and costs pursuant to court orders; (ii) approximately US$2,422,000 outstanding payables of the Group as at 31 October 2020 (such figure excludes the fees incurred or to be incurred in sections 3.2.3(iii) and (iv); (iii) approximately S$64,000 incurred or to be incurred with the Company's appointment of legal advisers in connection with the Delisting, the preparation of this Circular and in connection with the claim for legal costs as set out in the Company's announcement dated 21 September 2020, pursuant to Section 203(1)(b), and Section 177(1)(a) read with Section 144(1)(b) of the Insolvency Act; and (iv) approximately S$180,000 incurred or to be incurred in connection with the Company's appointment of legal advisers as set out in section 3.3 of this Circular. Payments will also be required in respect of fees and costs associated with the process of realisation of the assets of the Group, and to discharge the liabilities of the Group. Accordingly, Shareholders should note that the amount expected to be distributed to Shareholders will be lower than the aggregate amount currently held under the Singapore Escrow Account and the Chinese Escrow Account.

3.2.4. As part of the liquidation process, the Liquidator will attend to and wind up the affairs of the Company and its subsidiaries by realising their non-cash assets and discharging the Group's liabilities in accordance with the laws of Singapore. The amount of distribution the Shareholders will receive pursuant to the Proposed Members' Voluntary Liquidation will depend on the following, amongst others:

(a) the price at which the non-cash assets are realised, which, in turn, is subject to various market conditions; and

(b) the amount of the Group's liabilities, the costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation and the operating costs to be incurred up to the date of dissolution.

3.2.5. The Liquidator will undertake the realisation of the Group's subsidiaries, which may be through liquidation, striking off, disposal or such other means as the Liquidator determine. The Company expects that as part of the liquidation process, and to facilitate the repatriation of all of the Group's assets (if any) and cash held outside Singapore, being the cash held by JSBI (including but not limited to funds in the Chinese Escrow Account), JSBI may be liquidated. From preliminary discussions with an adviser on PRC laws, the liquidation of JSBI is expected to require approximately three (3) months from commencement of the liquidation of the Company subject to there not being any complications in tax clearance with the PRC tax authorities or objections from creditors. The Company also expects that SEI, which is a dormant company, will be struck off. Shareholders should note that the liquidation of the Company and the Delisting can only take place subsequent to the completion of the liquidation of JSBI, and hence, the liquidation of the Company and the Delisting will be delayed if the liquidation of JSBI is delayed.

3.2.6. Shareholders should also note that upon the appointment of the Liquidator and accordingly the commencement of liquidation of the Company, all the powers of the Directors shall cease except so far as the Liquidator, or the Company in general meeting with the consent of the Liquidator approves the continuance of the Directors' powers pursuant to Section 164(2) of the Insolvency Act, in respect of such powers as are specifically approved as aforesaid. Accordingly, Shareholders should be aware that any decisions ultimately made regarding the liquidation of JSBI and striking off of SEI will be made by the Liquidator. As such, the Liquidator may seek to realise the value of the Group's subsidiaries through other means, including but not limited to, sale of the Group's subsidiaries.

3.2.7. In general, the Liquidator will oversee the payments of the Company and distributions to be made. Following the satisfaction of all claims of creditors of the Company (including and not limited to obtaining the necessary tax clearances), payments of all expenses and costs incurred or to be incurred in connection with operating expenses of the Group, completion of the Delisting and the Proposed Members' Voluntary Liquidation, the Liquidator will distribute the surplus cash assets of the Company to and among the Shareholders according to their respective rights and interests in the Company.

3.2.8. Although the actual process of liquidation will be determined by the Liquidator and will be outside the control of the Company, the Company will request the Liquidator to undertake a two-stage distribution to Shareholders, as further described below.

In order to expedite the return of the assets of the Company to Shareholders, the Company understands that in the usual course of liquidation of companies, where practicable, the Liquidator may choose to undertake an interim distribution to Shareholders ("**Proposed Interim Cash Distribution**") prior to the final distribution. The Proposed Interim Cash Distribution, after making provision for all costs, fees and litigation claims is estimated to be 18 to 20 weeks from the date of the EGM. Shareholders should note that the actual timing for the Proposed Interim Cash Distribution is subject to the work of the Liquidator and may require more time.

(a) The Proposed Interim Cash Distribution is subject to the consent of the Liquidator, the Liquidator being able to have certainty as to the liabilities of the Company, there being no objection from creditors (where any objection to the Proposed Interim Cash Distribution can be raised in Court by any creditor, and where the Court shall determine, taking into account *inter alia* such objections, whether to approve the Proposed Interim Cash Distribution) , and there being reasonable certainty that the assets of the Company will be in excess of its liabilities. There is therefore no certainty that there will be a Proposed Interim Cash Distribution. Shareholders should however note that any amount not paid out in any Proposed Interim Cash Distribution will be paid out as part of the second and final cash distribution. The assets to be realised as part of the liquidation will include, *inter alia*, the cash assets of the Company, the plant and equipment of the Company such as office equipment, computer equipment and furniture, and investments in subsidiaries.

(b) The second and final cash distribution may be possible only after completion of the repatriation of assets held outside Singapore from assets (if any) and cash held outside Singapore, being the cash held by JSBI (including but not limited to funds in the Chinese Escrow Account) following the possible liquidation of JSBI (or other alternative means to realise the value of JSBI, including but not limited to the Company's disposal of JSBI, which shall be subject to applicable requirements of the Catalist Rules). In connection with the liquidation (or other alternative means to realise the value) of JSBI, it is expected that the Liquidator will have to engage such other professionals (including but not limited to tax advisers, liquidators and other professionals based in the PRC) to assist in obtaining clearance from the relevant PRC authorities and subject to compliance with relevant rules and regulations in the PRC, to facilitate the subsequent repatriation of cash held by JSBI from the PRC to Singapore. Shareholders should note that there are potential risks connected with the repatriation of cash from the PRC to Singapore, including but not limited to, delay and reduction of amount available for distribution owing to, *inter alia*, local regulatory requirements,

fluctuations in currency exchange rates and other local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect or delay the second and final cash distribution to Shareholders.

3.2.9. The Company will continue to provide updates to Shareholders (via announcements on SGXNet) in relation to the dates and other administrative matters on the two-stage distribution from time to time, as and when there are material developments.

3.3. Other Matters

3.3.1. On 21 September 2020, the Company announced the receipt of a legal letter from the lawyer acting for the Vendor claiming that the Company had breached its obligations under the Share Sale Agreement (the "**Vendor's Letter**").

3.3.2. As disclosed in the aforesaid announcement, the Company denies the claims and allegations. As of the Latest Practicable Date, the Company has appointed legal advisers to advise on the Vendor's Letter. Shareholders should note that costs and expenses associated with defending the claims may affect the final realisable amount from the liquidation.

3.3.3. As matters relating to the Vendor's Letter and/or Proposed Acquisition may develop further, it is expected that the Liquidator will have to engage such other professionals (including but not limited to arbitrators) in connection with bringing or defending any action or legal proceeding in the name and on behalf of the Company.

4. FINANCIAL INFORMATION OF THE GROUP

4.1. Consolidated Income Statement

The consolidated income statement of the Group for HY2020 and FY2019 is set out below:-

(US$'000)	**HY2020 (Unaudited)**	**FY2019 (Audited)**
Gross profit	-*	3
Other items of income	106	367
Other items of expense	(1,150)	(2,264)
Loss for the financial period/year	(1,044)	(1,894)
Other comprehensive income	13	14
Total comprehensive income for the financial period/year	(1,031)	(1,880)

*Amount is less than US$1,000

4.2. Balance Sheet

The balance sheet of the Group as at 30 June 2020 (unaudited) and 31 December 2019 (audited) is set out below:-

(US$'000)	As at 30 June 2020 (Unaudited)	As at 31 December 2019 (Audited)
Non-current assets		
Plant and equipment	2	11
Intangible assets	-	1
Current assets		
Other receivables	195	148
Cash and cash equivalents	105	441
Restricted deposits	14,119	14,145
Current liabilities		
Other payables	(817)	(348)
Provisions	(1,303)	(1,066)
Non-current liability		
Deferred tax liabilities	(4)	(4)
Net assets	12,297	13,328

5. DELISTING AND ADMINISTRATIVE PROCEDURES

5.1. Delisting

5.1.1. The Delisting can only take place after (i) the approval of Shareholders has been obtained at the EGM in respect of the Proposed Members' Voluntary Liquidation; and (ii) the Company completes full Cash Distribution to Shareholders. The date of the Delisting will be determined in consultation with the SGX-ST.

5.1.2. Pursuant to the Delisting Notification, the Delisting will only take place after the Company has made the exit offer (including the distribution of all monies placed in escrow) to Shareholders in accordance with Catalist Rules 1017(2) and 1308. It is noted that pursuant to Catalist Rule 1309(1)(a), Catalist Rule 1308 does not apply to a delisting pursuant to a voluntary liquidation (details as set out in section 2.1.10 of this Circular). Please refer to section 2.2 of this Circular for details on the commencement and effect of the Proposed Members' Voluntary Liquidation, and section 3 of this Circular for details on distribution of assets.

Shareholders should note that in the event that the resolution relating to the Proposed Members' Voluntary Liquidation is not passed at the EGM, it is the intention of the Company to consult the SGX-ST on the next course of action in order for the Company to comply with the requirements under the Delisting Notification. The Company wishes to highlight the possibility that there may not be any other options available to the Company, and it may be the case that a

further extraordinary general meeting will need to be convened to seek Shareholders' approval again for the voluntary liquidation of the Company. In such event, additional costs will be incurred, affecting the amount otherwise available for distribution to Shareholders, and distribution to Shareholders will be delayed.

IMPORTANTLY, SHAREHOLDERS SHOULD NOTE THAT REGARDLESS OF WHETHER THEY VOTE IN FAVOUR OF OR AGAINST THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION, IN VIEW OF THE DELISTING NOTIFICATION, THE COMPANY WILL NONETHELESS BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST AFTER COMPLYING WITH THE REQUIREMENTS IN THE DELISTING NOTIFICATION. IN THIS RESPECT, SHAREHOLDERS SHOULD NOTE THAT THE COMPANY IS REQUIRED TO MAKE A CASH EXIT OFFER (INCLUDING DISTRIBUTION OF ALL MONIES PLACED IN ESCROW AFTER DISCHARGING ALL LIABILITIES OF THE GROUP) TO SHAREHOLDERS IN ACCORDANCE WITH CATALIST RULES 1017(2) AND 1308.

If and when the Delisting occurs, the Shares of the Company will become illiquid as Shareholders will hold shares in an unlisted public company, and may no longer be able to trade their Shares on the Catalist. Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of the lack of liquidity. As such, it is likely to be difficult for shareholders of an unlisted public company to sell their shares in the absence of a public market for the shares.

Shareholders should also note that once the Delisting occurs, while the Company will continue to be subject to the Insolvency Act, the Companies Act and the Singapore Code on Takeovers and Mergers, the Company will no longer be subject to the Catalist Rules subsequent to the Delisting.

5.2. Administrative Procedures on Delisting

5.2.1. In respect of Depositors having Shares standing to the credit of their Securities Accounts, upon Delisting, the Company will make arrangements with CDP for the withdrawal and cancellation of the share certificates issued in the name of CDP or its nominee and the reissuance of new share certificates to the Depositors.

5.2.2. Following the withdrawal of the share certificates issued in the name of CDP or its nominee, CDP will debit the Shares in the Securities Accounts of such Depositors. New share certificates will be sent by the Share Registrar by ordinary mail at the Depositors' own risk to the Depositors' addresses as they appear in the records of CDP. The names of the Depositors will also be entered in the Register of Members as members.

5.2.3. **Shareholders should note that following the Delisting and after CDP debits the Shares in the Securities Accounts of the Depositors, CDP will not be involved in the distribution to Shareholders under the Proposed Members' Voluntary Liquidation. The distribution will be undertaken by the Company and/or the Liquidator with the assistance of the Share Registrar**.

6. THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S$120,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

6.1. Background

6.1.1. Pursuant to Section 169 of the Companies Act, payment of directors' fees by a company has to be approved by shareholders at a general meeting of shareholders.

6.1.2. At the last annual general meeting of the Company held on 29 June 2020 ("**2020 AGM**"), the Company sought the approval of Shareholders for the proposed payment of Directors' fees of S$120,000 for the financial year ending 31 December 2020 to be paid on a quarterly basis in arrears ("**Resolution Number 4**", as set out in the Notice of Annual General Meeting dated 14 June 2020).

6.1.3. At the 2020 AGM, Shareholders voted against the Resolution Number 4. Please refer to the announcement released by the Company on 29 June 2020 for further details on the said resolution, including the results of the poll.

6.1.4. The Board is proposing the Proposed Payment of 2020 Directors' Fees, being the payment of fees to Directors (namely Mr Lawrence Kwan (appointed on Board since 14 September 2016), Mr James Kho Chung Wah (appointed on Board since 14 September 2016) and Mr Ahmad Subri bin Abdullah (appointed on Board since 10 December 2018)) of S$120,000 for FY2020 to be paid quarterly in arrears.

6.2. Rationale

6.2.1. In seeking the approval of Shareholders for the Proposed Payment of 2020 Directors' Fees, the Company wishes to highlight the following:

(a) the existing Board comprises only three Directors, who are all independent non-executive Directors, and none of the Directors have any shareholding interests in the Company;

(b) as independent Directors, the Directors do not draw any remuneration from the Company despite continuing to act as Directors;

(c) the Directors had been appointed by the Company with an agreement (whether expressed or implied) that they would be compensated for effort and work done for the Company. The Company ensures that fees to be paid to such non-executive independent Directors are set at a level which is fair and reflective of their role, responsibilities and the amount of work expected of them, and such fees are based on the respective Directors' level of contribution, taking into account factors such as effort and time spent, and responsibilities of such Directors;

(d) in the absence of any executive Directors, the existing Directors have the task of ensuring that the Company fulfils the listing requirement of the Catalist Rules until the Delisting has been completed, as well as the requirements of the Delisting Notification and the liquidation of the Company in order to distribute the assets of the Company to

Shareholders, including any meetings and discussions with the Liquidator and Sponsor; and

(e) since the start of FY2020 to date, the Directors have attended twenty-three (23) meetings in total and additionally engaged in several informal discussions, including but not limited to meetings with the Sponsor and regulatory authorities to resolve issues that had been previously announced by the Company, such as applying for extension of time for the Company to meet the requirements for a new listing pursuant to Catalist Rule 1017(2), following up on the special audit report that was announced by the Company on 12 June 2020, several requisitions for extraordinary general meeting of the Company by specific groups of Shareholders, and considerable complications arising from or relating to the Proposed Acquisition.

7. DIRECTORS' RECOMMENDATIONS

7.1. Having considered, *inter alia*, the rationale for the Proposed Members' Voluntary Liquidation, the Directors are of the opinion that the Proposed Members' Voluntary Liquidation is in the best interests of the Company and Shareholders. Accordingly, they recommend that Shareholders vote in favour of Special Resolution 1 as set out in the Notice of EGM.

7.2. In respect of Ordinary Resolution 1 relating to the Proposed Payment of 2020 Directors' Fees, as each of the Directors are interested in the proposed resolution, all Directors will abstain from making any recommendation to Shareholders on voting for Ordinary Resolution 1. Further, each of the Directors will abstain, and will undertake to ensure that their associates abstain, from voting in respect of Ordinary Resolution 1 in respect of their shareholdings in the Company (if any), and shall not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing them as to the manner in which their votes are to be cast.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

8.1. The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Members respectively, are as follows:

	Direct Interest		**Deemed Interest**	
	No. of Shares	**%**	**No. of Shares**	**%**
Directors				
Lawrence Kwan	-	-	-	-
James Kho Chung Wah	-	-	-	-
Ahmad Subri bin Abdullah	-	-	-	-
Substantial Shareholders				
Mirzan bin Mahathir	-	-	46,736,000[(1)]	18.72
CE Ventures Offshore Ltd	46,736,000	18.72	-	-

	Direct Interest		Deemed Interest	
	No. of Shares	**%**	**No. of Shares**	**%**
Substantial Shareholders				
Tan Woo Thian	-	-	41,361,000[(2)]	16.57
Hui Choon Ho	19,774,200	7.92	-	-

Notes:-

(1) Mr Mirzan Bin Mahathir has a deemed interest in all the shares held by CE Ventures Offshore Ltd by virtue of his shareholding interest in CE Ventures Offshore Ltd.

(2) Mr Tan Woo Thian is deemed interested in the shares held in the account of Bank of Singapore for Inkwell Investment of which Mr Tan Woo Thian is the beneficial owner. As per the Register of Members, these shares are held under Citibank Nominees Singapore Pte Ltd.

8.2. Save as disclosed in the table above, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposed Members' Voluntary Liquidation (other than through their shareholdings in the Company, if any).

9. DIRECTORS' RESPONSIBILITY STATEMENT

9.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Members' Voluntary Liquidation, the Proposed Payment of 2020 Directors' Fees, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

9.2. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. EXTRAORDINARY GENERAL MEETING

10.1. The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be convened on 7 January 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, Special Resolution 1 and Ordinary Resolution 1, each as set out in the Notice of EGM.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

11.1. Pre-registration for EGM

11.1.1. Shareholders will find enclosed with this Circular the Notice of EGM and a Proxy Form. In line with the provisions under the COVID-19 Order, no printed copies of the Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders. A copy of this Circular, the Notice of EGM and the Proxy Form have been uploaded on the SGXNet and the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/.

11.1.2. **Shareholders will not be able to attend the EGM in person** as the Company will not be arranging for a physical meeting. The Company will arrange for (i) a "live" webcast of the EGM, which allows Shareholders to view the proceedings of the EGM contemporaneously ("**LIVE WEBCAST**"); and (ii) a "live" audio-only means, which allows Shareholders to observe the proceedings of the EGM contemporaneously ("**LIVE AUDIO STREAM**"). Shareholders can ONLY participate in the EGM via LIVE WEBCAST or LIVE AUDIO STREAM (collectively, the "**electronic means**").

11.1.3. Shareholders who would like to view the proceedings of the EGM via LIVE WEBCAST or listen to the proceedings of the EGM through LIVE AUDIO STREAM will need to pre-register online at the URL https://globalmeeting.bigbangdesign.co/sbioffshore/, no later than 10.00 a.m. on 4 January 2021 (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (the "**Registration Deadline**") to enable the Company to verify the Shareholders' status.

11.1.4. Authenticated Shareholders will receive an email confirmation by 6 January 2021 with access link and the password details to access the LIVE WEBCAST and/or the LIVE AUDIO STREAM.

11.1.5. Shareholders MUST NOT forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the LIVE WEBCAST and the LIVE AUDIO STREAM.

11.1.6. Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as SRS investors, should approach their SRS Operators to participate in the EGM via electronic means.

11.1.7. Shareholders who register by the Registration Deadline but do not receive an email response by 6 January 2021 should contact the Company at egm2021@sbioffshore.com for assistance.

11.2. Submission of Questions

11.2.1. Shareholders will not be able to ask questions during the EGM via electronic means, and therefore it is important for Shareholders to submit their questions in advance of the EGM.

11.2.2. Shareholders may submit any questions they may have in advance in relation to any resolution set out in the Notice of EGM by 30 December 2020 via email to egm2021@sbioffshore.com, stating their questions and provide their particulars as follows:

(a) Full name (for individuals) / company name (for corporates) as per CDP/SRS Account records;

(b) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);

(c) Contact Number; and

(d) Email Address.

11.2.3. The Company will provide responses to substantial queries and relevant comments from Shareholders relating to the agenda of the EGM prior to, or at, the EGM via electronic means. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters. The responses from the Board and management of the Company shall thereafter be published on SGXNet and the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/, together with the minutes of the EGM, within one (1) month after the conclusion of the EGM.

11.2.4. Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as SRS investors, should approach their SRS Operators, to submit their questions in relation to any resolution set out in the Notice of EGM prior to the EGM and have their substantial queries and relevant comments answered.

11.3. Appointment of Chairman of the EGM as proxy

11.3.1. Voting at the EGM is by proxy ONLY. Please note that Shareholders will not be able to vote through the LIVE WEBCAST or LIVE AUDIO STREAM and can only vote with their proxy forms which are required to be submitted in accordance with the following paragraphs.

11.3.2. Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the EGM as their proxy by completing the Proxy Form for the EGM. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of EGM.

11.3.3. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy thereof, must:

(a) if submitted by email, be received by the Company at egm2021@sbioffshore.com; or

(b) if submitted by post, be lodged at the registered office of the Company at 10 Ubi Crescent #06-84 Ubi Techpark Singapore 408564,

in either case, by 10.00 a.m. on 5 January 2021 (being not less than forty-eight (48) hours before the time appointed for holding the EGM) and in default the Proxy Form for the EGM shall not be treated as valid.

11.3.4. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email as early as possible, to enable your vote(s) to be counted, and to follow all government guidance and requirements.

11.3.5. SRS investors who wish to appoint the Chairman of the EGM respectively to act as their proxy should approach their SRS Operators to submit their votes to the Company

(a) by email, be received by the Company at egm2021@sbioffshore.com; or

(b) by post, be lodged at the registered office of the Company at 10 Ubi Crescent #06-84 Ubi Techpark Singapore 408564,

in either case, by at least seven (7) Working Days before the EGM (i.e. by 10.00 a.m. on 28 December 2020).

11.4. Depositors

11.4.1. A Depositor shall not be regarded as a Shareholder unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM.

In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including any precautionary measures required or recommended by the government or any regulatory bodies, in order to curb the spread of COVID-19.

Shareholders should continually check for announcements by the Company for updates on the EGM on SGXNet at the URL https://www.sgx.com/securities/company-announcements or at the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/.

12. DOCUMENTS AVAILABLE FOR INSPECTION

12.1. A copy of the following documents may be inspected by Shareholders at the registered office of the Company at 10 Ubi Crescent #06-84 Ubi Techpark Singapore 408564 during normal business hours from the date of this Circular up to the date of the EGM:

12.1.1. the letter of consent to act from the Liquidator; and

12.1.2. the Constitution.

Yours faithfully
For and on behalf of the Board of
SBI OFFSHORE LIMITED

Chan Lai Yin
Company Secretary

The indicative timetable for the key events of the Proposed Members' Voluntary Liquidation are as follows. Shareholders should note that the table below is indicative only and the actual dates of the events listed below may be subject to change. The estimated timeframe is based on the expectations of the Company and the actual timeframe will depend on various factors, some of which are beyond the Company's and the Liquidator's control. Shareholders should refer to future announcement(s) by the Company, the Liquidator and/or the SGX-ST for the exact dates of these events.

No.	Event	Indicative Timeline
1.	Last date and time for lodgement of Proxy Forms for the EGM	5 January 2021, 10.00 a.m.
2.	Date of the EGM	7 January 2021
3.	Commencement of the Proposed Members' Voluntary Liquidation	7 January 2021
4.	Liquidator's disposal of all assets, settlement of liabilities and finalisation of tax clearance, including repatriation of the proceeds of liquidation from the Company's Chinese assets to Singapore, and expected cash distribution of all monies to Shareholders.	A first interim cash distribution may be made, subject to the Liquidator being able to have certainty as to the liabilities of the Company, there being no objection from creditors, and there being reasonable certainty that the assets of the Company will be in excess of its liabilities. The second and final cash distribution may only be possible after repatriation of cash held by JSBI from PRC to Singapore.
5.	Final General Meeting to table a report giving an account of the entire winding up process	As soon as the Company's affairs are fully wound up and subject to the Liquidator's confirmation
6.	Lodgement with relevant authorities the notice of the holding of the Final General Meeting and a copy of the Liquidator's accounts	Within seven (7) days of Step 5
7.	Expected date of Delisting	As soon as practicable after the commencement of liquidation, completion of the first interim cash distribution, and the second and final cash distribution, and subject to the receipt of the SGX-ST's confirmation for the Delisting
8.	Dissolution of the Company	Three (3) months after completion of Step 6
9.	Retention and destruction of all records of the Company	Records will be retained for five (5) years from the date of the dissolution of the Company, and thereafter destroyed

SBI OFFSHORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407121D)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the Company will be held by way of electronic means on Thursday, 7 January 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification the following Resolutions:

*All capitalised terms below and defined in the circular to the shareholders of the Company dated 16 December 2020 (the "**Circular**") shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the Circular*.

SPECIAL RESOLUTION 1: APPROVAL FOR THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION, APPOINTMENT OF THE LIQUIDATOR AND THE LIQUIDATOR'S REMUNERATION

THAT:

1. the Company be wound up by way of a members' voluntary liquidation (the "**Members' Voluntary Liquidation**") pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore (the "**Insolvency Act**") and that the Company be voluntarily liquidated;

2. Mr Don Ho Mun-Tuke of DHA+PAC (Company Registration Number: 201318941R), a company incorporated in Singapore with registered address at 63 Market Street #05-01A, Bank of Singapore Centre, Singapore 048942, be and is hereby appointed as the liquidator for the purposes of the Members' Voluntary Liquidation (the "**Liquidator**"), such appointment to be effective forthwith following the passing of this Resolution;

3. approval be and is hereby given for the remuneration of the Liquidator (estimated to be approximately S$30,000 (exclusive of GST and disbursements), subject to the terms and conditions as stated in the letter of engagement, dated 6 November 2020, and that the said remuneration and disbursements incurred be and are hereby paid out of the assets of the Company, including but not limited to the Company's escrow accounts maintained in Singapore and China as at the date of this Notice of EGM);

4. the Liquidator be and is hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with or relating to the matters contemplated herein, as he may from time to time consider fit, necessary, desirable or expedient to fully wind up the affairs of the Company, including but not limited to:

    a. managing monies withdrawn from the Singapore Escrow Account which will be transferred to the Company's current accounts which will be managed by the Liquidator;

    b. to the extent that any of the following incurred prior to the date of this Notice of EGM, each as set out in Section 3.2.3 of the Circular, have not been paid out prior to the commencement of the Member's Voluntary Liquidation, they shall be deemed to stand outside of the liquidation and be paid out of the assets of the Company (including but not limited to the Company's escrow accounts maintained in Singapore and China as at the date of this Notice of EGM) without, unless otherwise required by

the Liquidator, the need to file a proof of debt and ahead of any other claims, costs and expenses other than preferential claims of the Company, pursuant to Section 203(1)(b), and Section 177(1)(a) read with Section 144(1)(b) of the Insolvency Act:

i. approximately S$64,000 incurred or to be incurred with the Company's appointment of legal advisers in connection with the Delisting, the preparation of this Circular and in connection with the claim for legal costs as set out in the Company's announcement dated 21 September 2020; and

ii. approximately S$180,000 incurred or to be incurred in connection with the Company's appointment of legal advisers as set out in Section 3.3 of the Circular for matters relating to the Vendor's Letter and/or Proposed Acquisition;

c. engaging professionals (including but not limited to solicitors, arbitrators, PRC liquidators and other service providers as the case may be) to assist in matters arising over the course of the liquidation, including but not limited to bringing or defending any action or legal proceeding in the name and on behalf of the Company; and paying any remuneration, disbursements, fees, costs or other expenses incurred therefrom out of the assets of the Company (including but not limited to the Company's escrow accounts maintained in Singapore and China as at the date of this Notice of EGM);

d. anything as may be required in the delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited; and

e. any other directives or requirements issued by the Singapore Exchange Securities Trading Limited to the Liquidator and/or the Company at any time and from time to time);

5. the Liquidator be and is hereby authorised under Section 177(1)(a) of the Insolvency Act, to exercise any of the powers provided by Sections 144(1)(b), (c), (d), (e), (f) and (g) of the Insolvency Act;

6. the Liquidator be and is hereby authorised to distribute and divide amongst the members of the Company in cash and/or in specie all or any part of the surplus assets of the Company as the Liquidator may determine;

7. the Liquidator be and is hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidator after expiration of five years from the date of dissolution of the Company pursuant to Section 195(2) of the Insolvency Act;

8. any of the Liquidator and the Directors (or any one of them) be authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters contemplated by the foregoing and this Resolution generally; and

9. any of the Liquidator and the Directors (or any of them) be and are hereby authorised to execute and deliver any agreements, forms, instruments and other documents, and do any other things, as such person shall in his absolute discretion deem necessary or desirable in connection with any of the matters contemplated by the foregoing.

ORDINARY RESOLUTION 1: APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES

THAT approval be and is hereby given for the payment of Directors' fees of S$120,000 for the financial year ending 31 December 2020 be paid on a quarterly basis in arrears, to recognise their efforts in the diligent discharge of their roles and responsibilities, and that the said remuneration be and are hereby paid out of the assets of the Company.

BY ORDER OF THE BOARD

Chan Lai Yin
Company Secretary
16 December 2020

Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Shareholders should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on the SGXNet.**

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19. The Company, officers and employees shall have no liability whatsoever to Shareholders, corporate representatives or any other attendees arising out of or in connection with the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

Notes

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will NOT be sent to members of the Company. Instead, the Notice of EGM will be sent to members of the Company by electronic means via publication on SGXNet and the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/.

2. For the alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast ("**LIVE WEBCAST**") or "live" audio-only stream ("**LIVE AUDIO STREAM**")), submission of questions in advance of the EGM and addressing of substantial and relevant questions, and voting by appointing the Chairman of the Meeting as proxy at the EGM, please refer to Section 11 of the Circular dated 16 December 2020 accompanying this Notice of EGM, a copy of which has also been uploaded together with this Notice of EGM on SGXNet on the same day. The Circular may also be accessed at the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/.

3. A member of the Company (whether individual or corporate and including a Relevant Intermediary*) must appoint the Chairman of the EGM in as their proxy to attend, speak and vote on their behalf at the EGM, if such member wishes to exercise their voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

4. The Chairman of the EGM, as proxy, need not be a member of the Company.

5. In the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (i.e. by 10.00 a.m. on 4 January 2021), as certified by The Central Depository (Pte) Limited to the Company.

6. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) Working Days before the date of the EGM (i.e. by 10.00 a.m. on 28 December 2020). SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of the Chairman of the EGM as proxy for the EGM.

7. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy thereof, must:

   a. if submitted by email, be received by the Company at egm2021@sbioffshore.com; or

   b. if submitted by post, be lodged at the registered office of the Company at 10 Ubi Crescent #06-84 Ubi Techpark Singapore 408564,

   in either case, by 10.00 a.m. on 5 January 2021 (being not less than forty-eight (48) hours before the time appointed for holding the EGM) (or any adjournment thereof) and in default the Proxy Form for the EGM shall not be treated as valid.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

** A Relevant Intermediary is:*

(a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy

By (a) submitting an instrument appointing the Chairman of the Extraordinary General Meeting as proxy to vote at the Extraordinary General Meeting and/or any adjournment thereof, and/or (b) by registering to attend the EGM via LIVE WEBCAST or LIVE AUDIO STREAM, and/or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);

(ii) processing the pre-registration forms for purposes of granting access to members (or their corporate representatives in the case of members who are legal entities) to the LIVE WEBCAST or LIVE AUDIO STREAM to observe the proceedings of the EGM and providing them with any technical assistance, where necessary;

(iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;

(iv) preparation and compilation of the attendance lists, proxy list, minutes and other documents relating to the EGM (including any adjournment thereof); and

(v) enabling the Company (of its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This notice has been prepared by 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 notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

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.

PROXY FORM – EXTRAORDINARY GENERAL MEETING

SBI OFFSHORE LIMITED (Company Registration No. 199407121D) (Incorporated in the Republic of Singapore) **PROXY FORM – EXTRAORDINARY GENERAL MEETING** (Please see notes overleaf before completing this Proxy Form) This Proxy Form has been made available on SGXNet and the Company's website and may be accessed at the URL https://sbioffshore.com/investor-Relations/announcements/ A printed copy of this Proxy Form will NOT be despatched to members of the Company.	**IMPORTANT**: 1. The Extraordinary General Meeting of the Company ("**EGM**") will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. 2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM, are set out in the accompanying Circular dated 16 December 2020 (the "**Circular**"), which has been uploaded together with the Notice of EGM dated 16 December 2020 on SGXNet on the same day. The Circular may also be accessed at the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/. For the avoidance of doubt, the Circular is circulated together with and forms part of the Notice of EGM dated 16 December 2020 in respect of the EGM. 3. A member of the Company will not be able to attend the EGM in person. If a member of the Company (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise their voting rights at the EGM, they must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. 4. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their SRS Operators to submit their votes by 10.00 a.m. on 28 December 2020. 5. By submitting an instrument appointing the Chairman of the EGM as proxy, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 16 December 2020 .

I/We (*name*) _____ , NRIC/Passport No./Company Registration No. _____

of (*address*) _____ ,

being a member/members of SBI Offshore Limited (the "**Company**") hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our proxy to vote for me/us on my/our behalf at the EGM to be held by way of electronic means on Thursday, 7 January 2021, at 10.00 a.m., and at any adjournment thereof. I/We direct my/our proxy to vote for, against and/or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, this Proxy Form shall be disregarded and the proxy shall abstain from voting on any matter arising at the EGM and at any adjournment thereof.

No.	Resolutions relating to:	No. of votes 'For' *	No. of votes 'Against' *	No. of votes 'Abstain' *
1.	**SPECIAL RESOLUTION 1:** Approval for the Proposed Members' Voluntary Liquidation, appointment of the Liquidator and the Liquidator's remuneration			
2.	**ORDINARY RESOLUTION 1**: Approval for the payment of Directors' fees			

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" from voting the relevant Resolutions, please tick (√) within the box provided. Alternatively, please indicate the number of votes "For" or "Against" or "Abstain" each Resolution in the boxes provided as appropriate. If you tick (√) in the abstain box for a particular Resolution, you are directing your proxy, who is the Chairman of the EGM, not to vote on that Resolution.

Dated this _____ day of _____ 2020/2021

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

_____

Signature(s) of Member(s)
and/or Common Seal of Corporate Member

NOTES:

Due to the fast-evolving situation in Singapore, the Company may be required to change its EGM arrangements at short notice. The Company is taking the relevant steps in accordance with the COVID-19 (Temporary Measures) Act 2020.

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the EGM as proxy shall be deemed to relate to all the Shares held by you (in both the Depository Register and the Register of Members).

2. A member will not be able to attend the EGM in person as the Company will be holding the EGM via electronic means and no physical meeting will be held. A member must appoint the Chairman of the EGM as proxy to attend, speak and vote on the member's behalf at the EGM and at any adjournment thereof. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. If a member (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise his/her/its votes, he/she/it must submit this Proxy Form to appoint the Chairman of the EGM to vote on his/her/its behalf. A member (whether individual or corporate including a Relevant Intermediary*) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in this Proxy Form, failing which the appointment will be treated as invalid. This Proxy Form may be accessed via SGXNet and the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.

4. SRS Investors who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) Working Days before the date of the EGM (i.e. by 10.00 a.m. on 28 December 2020). SRS Investors should not directly appoint the Chairman as proxy to direct the vote.

5. Relevant Intermediaries shall also appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM. Together with the instrument appointing a proxy, the Relevant Intermediaries shall provide to the Company a list of attendees who would like to attend the EGM by way of a "live" webcast and/or audio only means with such information that may be requested by the Company.

   * A Relevant Intermediary is:
   a. a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   b. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

   c. the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative to attend the EGM, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**").

7. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the

Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors.

8. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or duly certified copy thereof, must be completed and arrive (a) by email to egm2021@sbioffshore.com; OR (b) by post to the Company's registered office at 10 Ubi Crescent #06-84 Ubi Techpark Singapore 408564, not later than 10.00 a.m. on 5 January 2021 (being forty-eight (48) hours before the time fixed for the EGM.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 16 December 2020.