



SBI Offshore Limited

(Incorporated in the Republic of Singapore on 1 October 1994)

(Company Registration Number: 199407121D)

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING HELD ON 26 APRIL 2016

The Board of Directors of SBI Offshore Limited (the “**Company**”) wishes to announce that at the Annual General Meeting (“**AGM**”) held on 26 April 2016, all resolutions as set out in the Notice of AGM dated 8 April 2016 were put to vote by poll at the AGM and were duly passed.

Mr Chan Lai Thong, who was re-elected as a Director of the Company at the AGM, remains as the Executive Director and Chief Executive Officer of the Company and a member of the Nominating Committee.

Mr Mahtani Bhagwandas, who was re-elected as a Director of the Company at the AGM, remains as the Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee. He is considered to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

The results of the poll on each of the resolutions put to vote at the AGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
1. Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2015	138,592,200	138,592,200	100	0	0
2. Re-election of Mr. Chan Lai Thong as a Director	138,592,200	138,592,200	100	0	0
3. Re-election of Mr. Mahtani Bhagwandas as a Director	138,592,200	138,592,200	100	0	0
4. Approval for the payment of Directors' fees for the financial year ended 31 December 2015	138,592,200	138,592,200	100	0	0

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	For		Against	
			No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
5.	Approval for the payment of Directors' fees for the financial year ending 31 December 2016 to be paid on a quarterly basis in arrears	138,592,200	138,592,200	100	0	0
6.	Re-appointment of Messrs BDO LLP as Auditors of the Company and to authorise Directors to fix their remuneration	138,592,200	138,592,200	100	0	0
7.	Authority to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore	138,592,200	138,592,200	100	0	0
8.	Authority to allot and issue shares under the SBI Offshore Employee Share Option Scheme	70,772,200	70,772,200	100	0	0
9.	Authority to allot and issue shares under the SBI Offshore Performance Share Plan	70,772,200	70,772,200	100	0	0
10.	The proposed adoption of the Share Buyback Mandate	138,592,200	138,592,200	100	0	0

Abstention from voting

All shareholders who are eligible to participate in the SBI Offshore Employee Share Option Scheme and SBI Offshore Performance Share Plan have abstained from voting on Resolutions 8 and 9. An aggregate of 67,820,000 ordinary shares were held by such shareholders present at the AGM.

Details of scrutineer

Associates Corporate Services Pte. Ltd. was appointed as the scrutineer for the AGM.

By Order of the Board

Amy Soh Wai Ling
Chief Financial Officer

26 April 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.