

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

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

CHANGE OF INTEREST IN SOMEX HOLDINGS B.V.

1. Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") refers to the announcement made on 1 July 2016 (the "**Announcement**") where it was announced that the Company, together with its then wholly-owned subsidiary, Somex Holdings B.V. ("**Somex**"), entered into a subscription agreement (the "**Subscription Agreement**") with an independent investor in the oil and gas business in Mexico (the "**Investor**") to allot and issue to the Investor:
 - (i) 23,333 new ordinary shares in the capital of Somex (the "**New Shares**") at the nominal value of US\$1.00 per New Share, for an aggregate subscription price of US\$23,333 in cash (the "**New Shares Subscription**"); and
 - (ii) 52,500,000 convertible participating preferred shares in the capital of Somex (the "**New Preferred Shares**") at the nominal value of US\$1.00 per New Preferred Share, for an aggregate subscription price of US\$52,500,000 in cash (the "**New Preferred Shares Subscription**"),

(collectively, the "**Investment**").
2. The New Shares Subscription had completed on 15 July 2016, whereas the subscription of the New Preferred Shares Subscription was scheduled to be completed within 9 months after 29 June 2016. To date, the New Preferred Shares Subscription has not been completed, and no payment had been made by the Investor to Somex in respect thereof.
3. Following the Company's winding up application on 27 July 2016, the Company, Somex and the Investor (collectively, the "**Parties**") agreed to, amongst others, terminate the Subscription Agreement and to unwind the New Shares Subscription. The Parties have since executed a termination agreement in February 2017 pursuant to which the Parties agreed, amongst others, for the Investor to sell the New Shares (which constitute 70.0% of the total issued shares in the capital of Somex) to the Company for a cash consideration of USD23,333 (the "**Price**") (the "**New Shares Acquisition**")
4. As the intention of the Parties is to unwind the New Shares Subscription, the Price for the New Shares Acquisition is the same consideration amount which was paid by the Investor to Somex earlier for the New Shares Subscription (which, as announced in the Announcement, was arrived at following arm's length negotiations on a willing buyer, willing seller basis). Based on the latest unaudited financial statements of Somex for the financial period ended 31 December 2016:
 - (a) the book value attributable to the New Shares is USD23,333; and
 - (b) the net tangible asset value attributable to the New Shares is USD20,705.

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5. The Company wishes to announce that the New Shares Acquisition was completed on 19 June 2017. Accordingly, Somex has ceased to be an associated company of the Company and has become a wholly-owned subsidiary of the Company.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
20 June 2017

By Order of the Board
Raymond Kim Goh
Chairman
20 June 2017