



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

CHANGES TO COMPOSITION OF THE BOARD AND MANAGEMENT

The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI**” or “the **Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following changes to the composition of the Board and management of the Company with effect from 18 March 2016:

1. The resignation of Mr Tan Woo Thian (“**Mr Tan**”) as Executive Director and CEO of the Company. Mr Tan will be re-designated as Commercial Manager of the Group.
2. The re-designation of Mr Chan Lai Thong (“**Mr Chan**”) from Executive Chairman to Chief Executive Officer (“**CEO**”). He will remain as the Executive Director of the Company. The re-designation of Mr Chan as CEO is to better reflect his increasing involvement in the diversification of the business of the Group to include renewable energy business, particularly solar photovoltaic (“**Solar PV**”). Mr Chan will also relinquish his position as the Chairman of the Board.
3. Appointment of Mr Mirzan Bin Mahathir (“**Mr Mirzan**”) as Non-Executive Non-Independent Chairman of the Board to replace Mr Chan. Mr Mirzan is the existing Non-Executive Non-Independent Director of the Company.

The announcements pursuant to Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited relating to the resignation of Mr Tan and the re-designation of Mr Chan and the appointment of Mr Mirzan are contained in separate announcements made today.

Consequent to the aforesaid changes, the composition of the Board is as follows:

Mr Mirzan Bin Mahathir - Non-Executive Non-Independent Chairman
Mr Chan Lai Thong – Executive Director and Chief Executive Officer
Mr Basil Chan – Lead Independent Director
Mr Mahtani Bhagwandas - Independent Director
Mr Ahmad Subri Bin Abdullah - Independent Director

The composition of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee of the Company remains unchanged.

By Order of the Board

Amy Soh Wai Ling
Chief Financial Officer

18 March 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 Catalist. 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.