

**SBI Offshore Limited**  
**(In Members' Voluntary Liquidation)**  
(Company Registration Number: 199407121D)  
(Incorporated in the Republic of Singapore)  
(the "**Company**")

**Minutes of the Final Meeting of Members**

**DATE** : Tuesday, 28 November 2023

**TIME** : 11.08 a.m.

**VENUE** : 77 Robinson Road, #06-03 Robinson 77, Singapore 068896

**PRESENT** : As set out in the attendance records maintained by the Company.

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company.

**CHAIRMAN** : Mr. Don Ho Mun-Tuke (Liquidator of the Company)

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**WELCOME BY CHAIRMAN**

Mr. Don Ho Mun-Tuke took the chair and welcomed shareholders of the Company ("**Shareholders**") to the Final Meeting of Members of the Company ("**Final Meeting**"). The Independent Directors of the Company have conveyed their apologies for absence at the Final Meeting.

**QUORUM**

As the quorum was present, the Chairman declared the Final Meeting open.

**NOTICE**

The Liquidator's Report, being the account of the Liquidator's acts and dealings, and of the conduct of the winding up of the Company during the period from 7 January 2023 to 28 November 2023 ("**Liquidator's Report**"), together with the Notice of the Final Meeting dated 27 October 2023, having been circulated to the Shareholders, was taken as read.

The Chairman informed that he has exercised his right as Chairman of the Final Meeting and demanded for all resolutions tabled at the Final Meeting be voted by way of poll. The Company has appointed Entrust Advisory Pte. Ltd. ("**Scrutineer**") as Scrutineer for the poll at the Final Meeting and the representative from the Scrutineer read the polling procedures.

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 1: ACCOUNT OF THE LIQUIDATOR'S ACTS AND DEALINGS, AND OF THE CONDUCT OF THE WINDING UP OF THE COMPANY DURING THE PERIOD FROM 7 JANUARY 2023 TO 28 NOVEMBER 2023**

The Chairman informed that no notice of objection to the account of the Liquidator's Report was received from the Independent Directors.

Shareholders present were invited to submit questions on the Liquidator's Report. A Shareholder enquired the reason for decline in net asset value per share from 6 cents (Singapore dollar) to 0.2 cents (Singapore Dollar) after liquidation. The Chairman informed that interim cash distributions of 5.8 cents (Singapore dollar) per share had been paid to Shareholders over the period from 31 May 2021 to 10 March 2023 and that all expenses such as compliance cost and legal fees, due to complexity of the work, have been included in the Liquidator's Report. With the payment of the final cash distribution of 0.27 cents (Singapore dollar) per share, the Company had paid out in total 6.07 cents (Singapore dollar) per share to Shareholders. Details of the receipts and payments have been included in the Liquidator's Report under item (2) Status of Liquidation.

Since there was no further question from Shareholders present at the Final Meeting, the Chairman proposed the motion to approve the Liquidator's Report.

The motion was seconded by Ms Chong Wan Ling.

The motion was put to vote by poll and Shareholders were requested to cast their vote on Ordinary Resolution 1 by completing the poll voting slip.

**ORDINARY RESOLUTION 2: PAYMENT OF FINAL CASH DISTRIBUTION OF S\$0.0027 PER SHARE, TOTALING S\$674,136 TO SHAREHOLDERS OF THE COMPANY AND PROVISIONS OF EXPENSES TILL COMPLETION OF DELISTING AND WINDING UP OF THE COMPANY**

Ordinary Resolution 2 was to approve the payment of final cash distribution of S\$0.0027 per share, totaling S\$674,136 to Shareholders of the Company and provisions of the expenses till completion of delisting and winding up of the Company.

Since there was no question from Shareholders present at the Final Meeting, the Chairman proposed the motion on payment of final cash distribution.

The motion was seconded by Ms Chong Wan Ling.

The motion was put to vote by poll and Shareholders were requested to cast their vote on Ordinary Resolution 2 by completing the poll voting slip.

**ORDINARY RESOLUTION 3: DESTRUCTION OF THE BOOKS AND PAPERS FIVE (5) YEARS AFTER THE DATE OF DISSOLUTION OF THE COMPANY PURSUANT TO SECTION 195(2) OF IRDA 2018**

Ordinary Resolution 3 was to approve the destruction of the books and papers five (5) years after the date of dissolution of the Company pursuant to Section 195(2) of the Insolvency, Restructuring and Dissolution Act 2018 ("IRDA 2018").

A Shareholder enquired the reason to destroy the books and papers five (5) years after date of dissolution of the Company. The Chairman replied that the Ministry of Law has set out the provision of Section 195(2) of IRDA 2018 which required books and papers of the Company be destroyed five (5) years after date of dissolution.

As there was no further question from Shareholders present at the Final Meeting, the Chairman proposed the motion for destruction of the books and papers of the Company.

The motion was seconded by Ms Chong Wan Ling.

The motion was put to vote by poll and Shareholders were requested to cast their vote on Ordinary Resolution 3 by completing the poll voting slip.

**POLL VOTING**

After a recess for the vote to be counted and verified, the Chairman announced the poll results as follows:

For Ordinary Resolution 1 relating to approval of the Liquidator's Report, 89,063,100 ordinary shares representing 100% voted 'For' the Resolution. Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

For Ordinary Resolution 2 relating to approval of the payment of final cash distribution of S\$0.0027 per share, totaling S\$674,136 to Shareholders of the Company and provisions of the expenses till completion of delisting and winding up of the Company, 89,063,100 ordinary shares representing 100% voted 'For' the Resolution. Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

For Ordinary Resolution 3 relating to approval for the destruction of the books and papers five (5) years after the date of dissolution of the Company pursuant to Section 195(2) of IRDA 2018, 89,063,100 ordinary shares representing 100% voted 'For' the Resolution. Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

## **CONCLUSION**

There being no other business, the Chairman thanked all Shareholders for their attendance at the Final Meeting and declared the Final Meeting closed at 11.21 a.m..

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

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DON HO MUN-TUKE  
CHAIRMAN