

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

JUDICIAL MANAGEMENT ANNOUNCEMENT

1. The Board of Directors (the **"Board"**) of Swiber Holdings Limited (Judicial Managers Appointed) (the **"Company"**) refers to the Orders of the Singapore High Court dated 6 October 2016 placing the Company and its subsidiary, Swiber Offshore Construction Pte Ltd (Judicial Managers Appointed) (together, the **"Companies"**) into judicial management.
2. The Board wishes to notify that the Judicial Managers have filed applications in HC / SUM 3426 / 2017 and HC / SUM 3427 / 2017 on 24 July 2017 to seek directions on the following matters that have arisen in connection with the carrying out of the Judicial Managers' functions for the Companies:
 - (a) whether creditors of the Companies holding securities from third-parties should be regarded as secured creditors under Rule 74 of the Companies Regulations; and
 - (b) if such creditors should not be regarded as secured creditors under Rule 74 of the Companies Regulations:
 - i. whether such creditors may vote for the full value of their claims without deducting the value of such securities, for the purposes of Rule 74 of the Companies Regulations; and
 - ii. whether such creditors are required to deduct the value of such securities for the purposes of voting in potential schemes of arrangement under section 210, read with section 227X, of the Companies Act (Cap 50).
3. A Pre-Trial Conference for the applications is currently fixed to be heard at 2.30pm on 1 August 2017 at Chambers 2-9 at the Singapore High Court.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
27 July 2017

By Order of the Board
Raymond Kim Goh
Chairman
27 July 2017