SBI Offshore Limited
(Incorporated in the Republic of Singapore on 1 October 1994)
(Company Registration Number: 199407121D)

1) WITHDRAWAL OF REQUISITION NOTICES
2) EXTRAORDINARY GENERAL MEETING TO BE ADJOURNED SINE DIE

1. INTRODUCTION

The board of directors (the "**Board**") of SBI Offshore Limited (the "**Company**") refers to the following:

(i) the Company's announcement dated 27 July 2020 in relation to the receipt of 2 letters dated 24 July 2020 signed by certain parties ("**Relevant Parties**") requesting for the Board to convene an extraordinary general meeting ("**Proposed EGM**") to pass resolutions in relation to appointment of additional directors to the Board and approve directors' fees for the financial year ending 31 December 2020 ("**Proposed Resolutions**");

(ii) the Company's announcement dated 14 August 2020 in relation to the Notice of Extraordinary General Meeting dated 14 August 2020 to convene the Proposed EGM on 29 August 2020 to consider the Proposed Resolutions ("**EGM**"); and

(iii) the Notice of Compliance dated 19 August 2020 issued by Singapore Exchange Regulation Pte Ltd to the Board.

2. WITHDRAWAL OF REQUEST TO CONVENE THE PROPOSED EGM

The Board wishes to inform that the Company has today, received notifications from the Relevant Parties ("**Withdrawal Letters**") to withdraw their respective requests for the Board to convene the Proposed EGM to pass the Proposed Resolutions, with immediate effect.

Copies of the Withdrawal Letters are attached to this announcement (as Appendix 1 and 2) solely for the reference of shareholders of the Company ("**Shareholders**").

Accordingly, the EGM convened by the Company to be held on 29 August 2020 will be adjourned *sine die* and there would be no EGM on that day.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action that they should take, should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Chan Lai Yin
Company Secretary

20 August 2020

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*This announcement has been prepared by SBI Offshore Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

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

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.