

**SBI Offshore Limited**

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

RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 29 JUNE 2020

Pursuant to Rule 704(15) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that at the Annual General Meeting of the Company (“**AGM**”) held by way of electronic means on Monday, 29 June 2020, all the resolutions set out in the Notice of AGM dated 14 June 2020 were duly passed by way of poll by shareholders of the Company (“**Shareholders**”), except for the following:

Resolution Number	Resolution relating to:
2	Re-election of Mr. Mirzan Bin Mahathir as a Director of the Company
4	Approval for the payment of Directors' fees of S\$120,000 for the financial year ending 31 December 2020 to be paid on a quarterly basis in arrears
6	Authority to allot and issue shares
7	Authority to grant awards and to allot and issue shares under the SBI Offshore Performance Share Plan

The results of the poll on each of the resolutions (as confirmed by Entrust Advisory Pte. Ltd., who acted as scrutineer for the conduct of the poll at the AGM) are set out below:-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
Resolution 1: Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors' Report thereon	177,358,700	153,281,100	86.42%	24,077,600	13.58%
Resolution 2: Re-election of Mr. Mirzan Bin Mahathir as a Director of the Company	187,688,100	56,204,200	29.95%	131,483,900	70.05%
Resolution 3: Re-election of Mr. James Kho Chung Wah as a Director of the Company	187,688,100	148,149,300	78.93%	39,538,800	21.07%



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		Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
Resolution 4: Approval for the payment of Directors' fees of S\$120,000 for the financial year ending 31 December 2020 to be paid on a quarterly basis in arrears	187,688,100	63,015,100	33.57%	124,673,000	66.43%
Resolution 5: Re-appointment of Messrs BDO LLP as Auditors of the Company and to authorise Directors to fix their remuneration	177,358,700	153,281,100	86.42%	24,077,600	13.58%
Resolution 6: Authority to allot and issue shares	187,688,100	55,826,000	29.74%	131,862,100	70.26%
Resolution 7: Authority to grant awards and to allot and issue shares under the SBI Offshore Performance Share Plan	187,688,100	55,826,000	29.74%	131,862,100	70.26%



Re-election of Mr. Mirzan Bin Mahathir as a Director of the Company

As Resolution 2 was not passed by Shareholders at the AGM, Mr Mirzan bin Mahathir (“**Mr Mirzan**”) retires as a Director of the Company with effect from the conclusion of the AGM held on 29 June 2020. Accordingly, Mr Mirzan ceased to be an Executive Non-Independent Chairman of the Company with effect on 29 June 2020.

Information relating to the retirement of Mr Mirzan as required under Rule 704(6) of the Catalist Rules is contained in a separate announcement released today.

The Board would like to take this opportunity to record their heartfelt appreciation and thanks to Mr Mirzan for his valuable contributions and wishes him all the best in his future endeavours.

Statement pursuant to Rule 704(7) of the Catalist Rules

Mr James Kho Chung Wah, who was re-elected as a Director of the Company at the AGM pursuant to Article 93 of the Constitution of the Company, remains as the Chairman of the Audit and Risk Management Committee and a member of the Nominating Committee and the Remuneration Committee.

The Board considers Mr James Kho Chung Wah to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Details of parties who are required to abstain from voting on any resolution(s)

No Shareholder was required to abstain from voting on any of the resolutions put to vote at the AGM.

By Order of the Board

Chan Lai Yin
Company Secretary

29 June 2020

*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.