

Swiber Holdings Limited
(Judicial Managers Appointed)
Co. Reg. No. 200414721N

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JUDICIAL MANAGEMENT ANNOUNCEMENT

1. Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**”) refers to its previous announcements dated 1 February 2021 and 23 February 2021 regarding the meeting of creditors convened by the Judicial Managers on 23 February 2021 pursuant to Section 227P(2) of the Companies Act and the Statement of Proposals passed thereat.
2. In the Statement of Proposals approved by creditors, the Judicial Managers had proposed to issue shares (the “**Creditors Shares**”) of a new subsidiary of the Company to be incorporated (“**New Swiber**”) which will be allocated for the benefit of the unsecured creditors and secured creditors (but only in respect of the unsecured debts owing to such secured creditors which are in excess of the value of or amount realised from their security) (collectively the “**Unsecured Creditors**”) of the Company and Swiber Offshore Construction Pte. Ltd. (Judicial Managers Appointed) (“**SOC**”), and which will in aggregate constitute approximately (but shall not exceed) 14.0% of New Swiber’s enlarged total issued shares.
3. The Judicial Managers wish to announce that, in pursuance of the Statement of Proposals, the Judicial Managers had on 10 September 2021 filed applications *vide*. HC/SUM 4288/2021 and HC/SUM 4289/2021 (the “**Distribution Applications**”) with the General Division of the High Court of the Republic of Singapore for sanction to distribute up to 12.2% of the shares (on a fully-enlarged basis) in New Swiber to the Unsecured Creditors of the Company, and of up to 1.8% of the shares (on a fully-enlarged basis) in New Swiber to the Unsecured Creditors of SOC, as the Creditors Shares, upon completion of the investment agreement entered with the investor.
4. The High Court has directed that:
 - a. Creditors who wish to file reply affidavits shall do so by 7 October 2021; and
 - b. The Distribution Applications will be heard on 8 November 2021.
5. The application papers and supporting affidavit for the Distribution Applications may be obtained from the solicitors for the Judicial Managers by way of email request to yu.min.lye@rajahtann.com.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
16 September 2021

By Order of the Board
Raymond Kim Goh
Chairman
16 September 2021