

CIRCULAR DATED 11 AUGUST 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Swiber Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the notice of extraordinary general meeting and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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SWIBER HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no. 200414721N)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CONSOLIDATION OF EVERY TWO EXISTING ISSUED ORDINARY SHARES INTO ONE ORDINARY SHARE IN THE CAPITAL OF THE COMPANY

Important dates and times

Last date and time for lodgement of proxy form	:	26 August 2015 at 10.00 a.m.
Date and time of extraordinary general meeting	:	28 August 2015 at 10.00 a.m.
Place of extraordinary general meeting	:	12 International Business Park #03-02 Swiber@IBP Singapore 609920

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

Announcement	:	The announcement in relation to the Proposed Share Consolidated released by the Company on 13 July 2015
Award	:	A contingent award of Shares granted under the Swiber PSP
Award Shares	:	The new fully-paid Shares which may be released under an Award
Board	:	The board of directors of the Company
Books Closure Date	:	The time and date to be determined by the Directors at and on which the Company's register of members and transfer books will be closed to determine the entitlements of Shareholders to the Consolidated Shares under the Proposed Share Consolidation
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Shareholders dated 11 August 2015
Committee	:	The respective committees of Directors duly authorised and appointed by the Board to administer the Swiber PSP or the Swiber ESOS (as the case may be)
Companies Act	:	Companies Act, Chapter 50 of Singapore, as amended, supplemented and/or modified from time to time
Company	:	Swiber Holdings Limited
Consolidated Shares	:	Consolidated Shares on and after completion of the Proposed Share Consolidation
Directors	:	The directors of the Company
EGM	:	The extraordinary general meeting of the Company in relation to the Proposed Share Consolidation to be held at 12 International Business Park #03-02 Swiber@IBP Singapore 609920 on 28 August 2015 at 10.00 a.m, notice of which is given in the Notice of EGM
Effective Consolidation Date	:	Has the meaning given in paragraph 2.1 of this Circular
Effective Trading Date	:	Has the meaning given in paragraph 2.1 of this Circular
Employee Option	:	A share option to subscribe for new Shares (" Option Shares ") granted under the Swiber ESOS
EPS	:	Earnings per Share
Existing Shares	:	Shares prior to completion of the Proposed Share Consolidation
FY2014	:	The financial year ended 31 December 2014
FY2014 Accounts	:	The audited consolidated financial statements of the Group for FY2014
Group	:	The Company and its Subsidiaries collectively

DEFINITIONS

In-principle Approval	:	Has the meaning given in paragraph 2.4 of this Circular
Latest Practicable Date	:	31 July 2015, being the latest practicable date prior to the printing of this Circular for ascertaining information included herein
Listing Manual	:	The listing manual of SGX-ST, as amended, supplemented and/or modified from time to time
Market Day	:	A day on which SGX-ST is open for trading in securities
Memorandum and Articles	:	The memorandum and articles of association of the Company as amended from time to time
MTP	:	Has the meaning given in paragraph 2.2 of this Circular
NTA	:	Net tangible asset
Notice of EGM	:	The notice of the EGM set out on pages A-1 to A-2 of this Circular
Ordinary Resolution	:	Means a resolution proposed to Shareholders and requiring more than 50.0% of the total number of votes cast for and against such resolution to be passed
Proposed Share Consolidation	:	The proposed consolidation of every two Existing Shares held by Shareholders at the Books Closure Date into one Consolidated Share, fractional entitlements to be disregarded
Rights Issue	:	The Company's renounceable underwritten rights issue of 305,693,000 new Shares at an issue price of S\$0.15 for each such Share on the basis of one such Share for every two existing Shares which was completed on 4 February 2015
Securities Account	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a depository agent)
SFA	:	Securities and Futures Act, Chapter 289 of Singapore, as amended, supplemented and/or modified from time to time
SGX-ST	:	Singapore Exchange Securities Trading Limited
Share	:	An ordinary share in the capital of the Company
Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Shareholders	:	Registered holders of the Shares except that where the registered holder is CDP, the term " Shareholders " shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Account are credited with those Shares
Subsidiary	:	Has the meaning given in section 5 Companies Act
Substantial Shareholder	:	A Shareholder with an interest in not less than five per cent. of all Shares in issue

DEFINITIONS

Swiber ESOS	:	The Swiber Employee Share Option Scheme implemented by the Company on 29 September 2006 under which confirmed employees of the Group (including executive Directors) and non-executive Directors (including independent Directors) who are not controlling shareholders of the Company or their associates may be granted Employee Options
Swiber PSP	:	The Swiber Performance Share Plan implemented by the Company on 29 September 2006 under which full time employees of the Group (including executive Directors) and non-executive Directors (including independent Directors) who are not controlling shareholders of the Company or their associates may be granted awards pursuant to which they may be allotted and issued Award Shares
S\$ and cents	:	Singapore dollars and cents
US\$ and US\$ cents	:	United States dollars and cents
VWAP	:	Volume weighted average price
%	:	Per centum or percentage

The terms “**Depositor**”, “**depository agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in section 130A of the Companies Act.

The term “**controlling shareholder**” shall have the meaning ascribed to it under the Listing Manual.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless the context otherwise requires, figures and percentages are rounded to one decimal place.

LETTER TO SHAREHOLDERS

SWIBER HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no. 200414721N)

Board of directors:

Raymond Kim Goh, *Executive Chairman*
Francis Wong Chin Sing, *Executive Director and Group Chief Executive Officer*
Yeo Chee Neng, *Executive Director and Deputy Group Chief Executive Officer*
Jean Pers, *Executive Director*
Nitish Gupta, *Executive Director*
Tay Gim Sin Leonard, *Executive Director and Group Chief Financial Officer*
Yeo Jeu Nam, *Lead Independent Non-Executive Director*
Oon Thian Seng, *Independent Non-Executive Director*
Chia Fook Eng, *Independent Non-Executive Director*

Registered office:

12 International Business Park
#01-05 Swiber@IBP
Singapore 609920

11 August 2015

To: The shareholders of the Company

Dear Sir / Madam

THE PROPOSED CONSOLIDATION OF EVERY TWO EXISTING ISSUED ORDINARY SHARES INTO ONE ORDINARY SHARE IN THE CAPITAL OF THE COMPANY

1. INTRODUCTION

The Board is proposing to convene the EGM to seek the approval of Shareholders for the Proposed Share Consolidation.

The purpose of this Circular is to provide Shareholders with information relating to, and the rationale for, the Proposed Share Consolidation and to seek Shareholders' approval for the same at the EGM to be held at 12 International Business Park #03-02 Swiber@IBP Singapore 609920 on 28 August 2015 at 10.00 a.m..

2. THE PROPOSED SHARE CONSOLIDATION**2.1. Overview of the Proposed Share Consolidation**

Under the Proposed Share Consolidation, every two Existing Shares held by each Shareholder as at the Books Closure Date will be consolidated to constitute one Consolidated Share. Each Consolidated Share will rank *pari passu* in all respects with each other. The Consolidated Shares will be traded in board lots of 100 Consolidated Shares.

As at the Latest Practicable Date, the Company had an issued share capital of 918,939,000 Shares and no treasury shares. Immediately following the Proposed Share Consolidation, the Company will have an issued share capital of up to 459,469,500 Consolidated Shares.

Shareholders should note that the number of Consolidated Shares which Shareholders will be entitled to, based on their respective holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Consolidated Share arising from the Proposed Share Consolidation shall be disregarded and/or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded.

LETTER TO SHAREHOLDERS

Shareholders who hold less than two Existing Shares as at the Books Closure Date will not be entitled to any Consolidated Share(s) and will no longer be Shareholders upon completion of the Proposed Share Consolidation. Such Shareholders who wish to remain as Shareholders upon completion of the Proposed Share Consolidation are advised to purchase additional Existing Shares so as to increase the number of Existing Shares held to a multiple of two Existing Shares prior to the Books Closure Date.

Subject to the Proposed Share Consolidation being approved by the Shareholders at the EGM, the Company's register of members and the transfer books will be closed on the Books Closure Date to determine the entitlements of Shareholders to the Consolidated Shares. With effect from 9.00 a.m. on the Market Day immediately following the Books Closure Date (the "**Effective Consolidation Date**"), every two Existing Shares held by each Shareholder will be consolidated into one Consolidated Share. Notwithstanding that the Proposed Share Consolidation will become effective on the Effective Consolidation Date, the Shares will commence trading as Consolidated Shares from 9.00 a.m. on the day falling three Market Days before the Effective Consolidation Date (the "**Effective Trading Date**") as trades on SGX-ST are settled on a "T+3" settlement cycle, which means that a purchase or sale of Shares on day T will be settled three Market Days later.

Accordingly, for trading purposes:

- a) trading in the Existing Shares will cease at 5.00 p.m. on the day falling four Market Days before the Effective Consolidation Date; and
- b) trading in the Consolidated Shares will commence from 9.00 a.m. on the day falling three Market Days before the Effective Consolidation Date (i.e. the Effective Trading Date).

Save for the cancellation of fractions of a Consolidated Share, the Proposed Share Consolidation will have no impact on the issued and paid-up share capital of the Company, will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no other effect on the shareholders' funds of the Company and its Subsidiaries. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder other than non-material changes due to rounding.

2.2. Rationale for the Proposed Share Consolidation

The Proposed Share Consolidation is being undertaken to comply with the continuing listing requirement introduced by The Monetary Authority of Singapore and SGX-ST for SGX Mainboard-listed issuers to have a minimum trading price of S\$0.20 ("**MTP**") with effect from 2 March 2015. A one-time transition period of 12 months is given to affected issuers to undertake the necessary corporate actions to meet this new requirement and the first assessment for compliance will be on 1 March 2016. The assessment of whether an issuer has met the MTP requirement of S\$0.20 will be based on the issuer's VWAP of its shares for the six-month period preceding the relevant date of review.

Issuers who fail to meet the MTP requirement after the transition period will be placed on the watch list and delisted after a 36 months cure period. As such, the Company is seeking to undertake the Proposed Share Consolidation with the purpose of raising the minimum theoretical price of the Shares so as to facilitate the Company's ability to satisfy and be in compliance with the MTP requirement.

LETTER TO SHAREHOLDERS

For the period commencing 1 February 2015 and ending on the Latest Practicable Date, the absolute price of the Shares had traded in a range from S\$0.1410 to S\$0.2100. The relevant data along with the transacted volume of the Shares for each month are as follows:

Month	Highest price (S\$)	Lowest price (S\$)	Volume of Shares traded
February 2015	0.2050	0.1720	168,011,200
March 2015	0.1770	0.1410	146,635,500
April 2015	0.2100	0.1670	299,671,000
May 2015	0.2050	0.1840	84,309,500
June 2015	0.1910	0.1640	62,844,700
1 July 2015 to the Latest Practicable Date	0.1690	0.1480	35,966,200

Source: SGX-ST

For illustrative purposes only:

- a) the VWAP of the Shares for the six-month period ending on the Latest Practicable Date is S\$0.1842 which is below the MTP. On the assumption that the Proposed Share Consolidation had been in place for the six months ending on the Latest Practicable Date, the theoretical adjusted six-month VWAP of the Shares pursuant to the Proposed Share Consolidation would be S\$0.3684 which complies with the MTP requirement; and
- b) the closing market price of the Shares on the Latest Practicable Date is S\$0.149. Upon completion of the Proposed Share Consolidation, the theoretical share price of each Consolidated Share would be S\$0.298.

However, Shareholders should note that there is no assurance that the Proposed Share Consolidation will achieve the desired results described above or benefit all Shareholders, nor is there assurance that such results (if achieved) can be sustained in the longer term.

2.3. Financial effects

For illustration purposes only and based on the FY2014 Accounts, the financial effects of the Proposed Share Consolidation on the Company are set out below.

(a) Assumptions

For the purpose of this paragraph 2.3, the following assumptions apply:

- (i) **the pro forma financial effects of the Proposed Share Consolidation on the share capital, NTA per Share, EPS and gearing of the Company are set out below and are prepared purely for illustration only and do not reflect the actual future financial situation of the Company after the completion of the Proposed Share Consolidation. The pro forma financial effects have been computed based on the FY2014 Accounts;**
- (ii) the number of Shares for the financial effects relating to the NTA per Share and the share capital of the Company are based on 611,386,000 Existing Shares as at 31 December 2014 (before the Rights Issue and the Proposed Share Consolidation); and
- (iii) the calculations below are based on 458,539,500 Consolidated Shares and disregard the potential impact of any fractions of a Consolidated Share that may result from the Proposed Share Consolidation.

LETTER TO SHAREHOLDERS

(b) Share capital

	As at 31 December 2014		
	Before Rights Issue and the Proposed Share Consolidation	After Rights Issue ⁽¹⁾ and before the Proposed Share Consolidation	After Rights Issue ⁽¹⁾ and the Proposed Share Consolidation
Issued share capital (US\$'000)	208,246	241,335	241,335
Number of Shares	611,386,000	917,079,000	458,539,500

(c) NTA

	As at 31 December 2014		
	Before Rights Issue and the Proposed Share Consolidation	After Rights Issue ⁽¹⁾ and before the Proposed Share Consolidation	After Rights Issue ⁽¹⁾ and the Proposed Share Consolidation
NTA (US\$'000)	653,016	686,105	686,105
Number of Shares	611,386,000	917,079,000	458,539,500
NTA per Share (US\$ cents)	1.07	0.75	1.50

(d) EPS

	FY2014		
	Before Rights Issue and the Proposed Share Consolidation	After Rights Issue ⁽²⁾ and before the Proposed Share Consolidation	After Rights Issue ⁽²⁾ and the Proposed Share Consolidation
Earning attributable to Shareholders (US\$'000)	16,422	16,422	16,422
Weighted average number of Shares for basic EPS	662,777,000	968,470,000	484,235,000
Weighted average number of Shares for diluted EPS	666,777,000	972,470,000	486,235,000
EPS – basic (US\$ cents)	2.5	1.7	3.4
EPS – diluted (US\$ cents)	2.5	1.7	3.4

Notes:

- (1) Computed based on the assumption that the Rights Issue was completed as at 31 December 2014.
- (2) Computed based on the assumption that the Rights Issue was completed as at 1 January 2014.

(e) Gearing

The Proposed Share Consolidation will not affect the gearing of the Company.

2.4. Conditions for the Proposed Share Consolidation

The Proposed Share Consolidation is subject to, inter alia, the approval of Shareholders by Ordinary Resolution at the EGM.

As announced by the Company on 3 August 2015, the Company had on that same date received in-principle approval (the “**In-principle Approval**”) from SGX-ST for the listing and quotation of up to 459,469,500 Consolidated Shares on SGX-ST. The In-principle Approval only approves the listing and quotation of the Consolidated Shares on SGX-ST and is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its Subsidiaries.

LETTER TO SHAREHOLDERS

Subject to the approval of the Proposed Share Consolidation by Shareholders at the EGM, an announcement will be made by the Company to notify Shareholders in due course of the Books Closure Date, the Effective Consolidation Date and the Effective Trading Date.

2.5. Updating of register of Shareholders and Depository Register for the Consolidated Shares

If Shareholders approve the Proposed Share Consolidation at the EGM, Shareholders' entitlements to the Consolidated Shares will be determined on the Books Closure Date based on their respective shareholdings in the Company as at 5.00 p.m. on such date. The register of Shareholders and the Depository Register will then be updated to reflect the number of Consolidated Shares held by Shareholders and the Proposed Share Consolidation will become effective at 9.00 a.m. on the Effective Consolidation Date. Shareholders should note that the Consolidated Shares will begin trading at 9.00 a.m. on the Effective Trading Date.

2.6. Deposit of share certificates with CDP

Shareholders who hold physical share certificates for the Existing Shares in their own names ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, no later than 12 Market Days prior to the Books Closure Date.

After the Books Closure Date, CDP will only accept the deposit of share certificates for Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, for cancellation and issuance of New Share Certificates in replacement thereof as described below.

2.7. Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least 12 Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation. Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, as soon as possible after they have been notified of the Books Closure Date, for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates.

The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within ten Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later. Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation. Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Company's register of members.

Shareholders shall deliver their respective Old Share Certificates to the Share Registrar in accordance with the paragraphs set out above only after the Company's announcement of the Books Closure Date.

LETTER TO SHAREHOLDERS

2.8. Share certificates not valid for settlement of trades on SGX-ST

Shareholders are reminded that their Old Share Certificates are no longer good for settlement of trading in the Shares on SGX-ST as the Company is under a book-entry (scripless) settlement system but will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on SGX-ST although they will continue to be prima facie evidence of legal title.

2.9. Trading arrangements for the Consolidated Shares and odd lots

2.9.1. Trading arrangements for the Consolidated Shares

Subject to the approval for the Proposed Share Consolidation by Shareholders at the EGM, trading in the Existing Shares will cease at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date. Trading in the Consolidated Shares will commence with effect from 9.00 a.m. on the Effective Trading Date. The Consolidated Shares shall be traded in board lots of 100 Consolidated Shares except as otherwise provided in paragraph 2.9.2 of this Circular.

2.9.2. Trading arrangements for odd lots

All fractional entitlements of Consolidated Shares arising upon the completion of the Proposed Share Consolidation will be disregarded and/or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the completion of the Proposed Share Consolidation, a Shareholder's Securities Account maintained with CDP may be credited with odd lots of the Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid. Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on SGX-ST should note that the unit share market has been set up to allow trading in odd lots with a minimum size of one Consolidated Share on SGX-ST. The unit share market will enable trading in odd lots in any quantity less than one board lot of 100 of the underlying shares in the ready market.

Entitled Shareholders who continue to hold odd lots of less than 100 Consolidated Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Consolidated Shares.

3. EFFECT ON THE EMPLOYEE OPTIONS AND AWARDS

3.1. Employee Options

As at the Latest Practicable Date, the Company had unexercised Employee Options under the Swiber ESOS in respect of 30,000,000 Option Shares.

Under the terms of the Swiber ESOS, if, amongst others, a consolidation of Shares takes place, the exercise price of the Option Shares, class and/or number of Option Shares to the extent unexercised, as well as the class and/or number of Option Shares over which Employee Options may be granted under the Swiber ESOS shall be adjusted in such manner as the Committee deems appropriate provided that such adjustment does not result in a participant receiving a benefit that a Shareholder does not receive and such adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Company's auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

LETTER TO SHAREHOLDERS

The Committee has determined that following the Proposed Share Consolidation, the following adjustments will be made to the unexercised Employee Options existing as at the Latest Practicable Date:

Date of grant	No. of Employee Options		Exercise price per Employee Option (S\$)	
	Before adjustment	After adjustment	Before adjustment	After adjustment
26 January 2011	15,000,000	7,500,000	0.97	1.94
19 March 2013	15,000,000	7,500,000	0.64	1.28

The Company has obtained a written confirmation from its auditors, PricewaterhouseCoopers LLP, that the above adjustments to be made following the Proposed Share Consolidation are in their opinion, fair and reasonable.

3.2. Awards

As at the Latest Practicable Date, the Company had outstanding Awards under the Swiber PSP in respect of up to 2,000,000 Awards Shares which have yet to be allotted and issued.

Under the terms of the Swiber PSP, if, amongst others, a consolidation of Shares takes place, the number of unissued Award Shares and the rights attached thereto, as well as the class and/or number of Award Shares in respect of which Awards may be granted may at the Committee's option be adjusted in such manner as it deems appropriate provided that such adjustment does not result in a participant receiving a benefit that a Shareholder does not receive and such adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Company's auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

The Committee has determined that following the Proposed Share Consolidation, all outstanding Awards shall be consolidated on a 2:1 ratio, as if the underlying Award Shares were consolidated under the Proposed Share Consolidation. Following the Proposed Share Consolidation and adjustment, up to 1,000,000 Award Shares may be awarded to participants under the Awards outstanding as at the Latest Practicable Date.

The Company has obtained a written confirmation from its auditors, PricewaterhouseCoopers LLP, that the above adjustment to be made following the Proposed Share Consolidation is in their opinion, fair and reasonable.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1. Directors' interests

The interests of the Directors in the Shares as recorded in the Company's register of directors' shareholdings as at the Latest Practicable Date are set out below:

Directors	Direct interest		Deemed interest	
	No. of Shares	% of issued Shares ⁽¹⁾	No. of Shares	% of issued Shares ⁽¹⁾
Raymond Kim Goh ⁽²⁾	7,800,000	0.85	140,068,167	15.24
Francis Wong Chin Sing	333,333	0.04	–	–
Yeo Chee Neng ⁽²⁾	20,403,000	2.22	140,068,167	15.24
Jean Pers	20,200,000	2.20	–	–
Nitish Gupta	560,000	0.06	–	–
Tay Gim Sin Leonard	600,000	0.07	–	–
Yeo Jeu Nam	45,000	0.005	–	–
Chia Fook Eng	22,500	0.002	–	–
Oon Thian Seng	45,000	0.005	–	–

LETTER TO SHAREHOLDERS

Notes:

- (1) Computed based on 918,939,000 Shares, being the total number of Existing Shares as at the Latest Practicable Date.
- (2) Mr. Raymond Kim Goh and Mr. Yeo Chee Neng are deemed to be interested in the Shares held by Newshire Capital Limited by virtue of section 4 of the SFA.

The interests of the Directors in outstanding Employee Options and unvested Award Shares as at the Latest Practicable Date are as follows:

Directors	No. of Employee Options	No. of unvested Award Shares
Raymond Kim Goh	10,000,000	–
Francis Wong Chin Sing	6,000,000	–
Yeo Chee Neng	4,000,000	–
Jean Pers	4,000,000	–
Nitish Gupta	4,000,000	–
Tay Gim Sin Leonard	–	200,000
Yeo Jau Nam	800,000	–
Chia Fook Eng	600,000	–
Oon Thian Seng	600,000	–

Save as disclosed in paragraph 4 of this Circular, as at the Latest Practicable Date, none of the Directors had any interests in the Shares, or held any outstanding Employee Options or unvested Award Shares.

4.2. Substantial Shareholders' interests

The interests of the Substantial Shareholders in the Shares as recorded in the Company's register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct interest		Deemed interest	
	No. of Shares	% of issued Shares ⁽¹⁾	No. of Shares	% of issued Shares ⁽¹⁾
Newshire Capital Limited	140,068,167	15.24	–	–
Pang Yoke Min ⁽²⁾	–	–	94,542,021	10.29
Raymond Kim Goh ⁽³⁾	7,800,000	0.85	140,068,167	15.24
Yeo Chee Neng ⁽³⁾	20,403,000	2.22	140,068,167	15.24

Notes:

- (1) Computed based on 918,939,000 Shares, being the total number of Existing Shares as at the Latest Practicable Date.
- (2) Mr. Pang Yoke Min's Shares are held through nominee accounts.
- (3) Mr. Raymond Kim Goh and Mr. Yeo Chee Neng are deemed to be interested in the Shares held by Newshire Capital Limited by virtue of section 4 of the SFA.

5. DIRECTORS' RECOMMENDATION

The Directors have considered the relevant factors including the rationale for the Proposed Share Consolidation as set out in paragraph 2.2 above. The Directors believe that the Proposed Share Consolidation would be beneficial to and is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Share Consolidation at the EGM.

LETTER TO SHAREHOLDERS

6. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 12 International Business Park #03-02 Swiber@IBP Singapore 609920 on 28 August 2015 at 10.00 a.m. for the purpose of considering and if thought fit passing, with or without modifications, the resolution set out in the Notice of EGM. The purpose of this Circular is to provide Shareholders with relevant information on the resolution in relation to the Proposed Share Consolidation. Approval from Shareholders by way of an Ordinary Resolution is required in respect of the Proposed Share Consolidation.

A Depositor shall not be regarded as a Shareholder entitled to attend and to speak and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register as at 48 hours before the EGM as certified by CDP.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this Circular the Notice of EGM and a proxy form.

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 12 International Business Park #01-05 Singapore 609920, not later than 10.00 a.m. on 26 August 2015, being 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting in person at the EGM if he subsequently so wishes.

Persons who have an interest in the approval of any resolution proposed at the EGM must decline to accept appointment as a proxy unless the Shareholder concerned has specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of such resolution.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Consolidation and the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours up to and including the date of the EGM:

- (a) the Memorandum and Articles; and
- (b) the annual report of the Company for FY2014.

Yours faithfully,
For and on behalf of the Board of Directors of
SWIBER HOLDINGS LIMITED

Raymond Kim Goh
Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

SWIBER HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no. 200414721N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meanings as used in the shareholders' circular dated 11 August 2015 issued by the Company (the "Circular").

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Swiber Holdings Limited (the "**Company**") will be held at 12 International Business Park #03-02 Swiber@IBP Singapore 609920 on 28 August 2015 at 10.00 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION: THE PROPOSED SHARE CONSOLIDATION

That with effect from a date to be determined by the directors of the Company (the "**Directors**") and pursuant to the articles of association of the Company, approval be and is hereby given:

- (a) for the proposed consolidation of every two existing issued ordinary shares in the capital of the Company held by shareholders of the Company as at a books closure date to be determined by the Directors (the "**Books Closure Date**") into one Consolidated Share in the manner set out in the Circular (the "**Proposed Share Consolidation**");
- (b) for the Directors to disregard any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation and for all such fractions of Consolidated Shares to be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
- (c) for the Directors to be authorised to fix the Books Closure Date and the date on which the Shares will commence trading on the Mainboard of Singapore Exchange Securities Trading Limited ("**SGX-ST**") in board lots of 100 Consolidated Shares in their absolute discretion as they deem fit; and
- (d) for the Directors and each of them to be authorised and empowered to complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may think necessary or expedient to give effect to this resolution, with such modifications thereto (if any) as they or he may deem fit in the interests of the Company.

BY ORDER OF THE BOARD

Swiber Holdings Limited

Raymond Kim Goh
Executive Chairman

11 August 2015

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. If the appointor is a corporation, the proxy instrument must be executed under seal or the hand of its duly authorised officer or attorney.
3. The proxy instrument must be deposited at the Company's registered office at 12 International Business Park #01-05 Swiber@IBP Singapore 609920 not less than 48 hours before the time appointed for holding the meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of any warranty.

SWIBER HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200414721N)

IMPORTANT:

1. For investors who have used their CPF monies to buy Swiber Holdings Limited shares, the Circular to Shareholders dated 11 August 2015 is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We _____ (Name)

of _____ (Address)

being a member/members of Swiber Holdings Limited (the "Company") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing him/her/them, the Chairman of the meeting as my/our proxy/proxies to attend and vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company (the "Meeting") to be held at 12 International Business Park, Swiber@IBP, #03-02, Singapore 609920, on Friday, 28 August 2015, at 10:00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any matter arising at the Meeting:

Ordinary Resolution	Number of Votes For*	Number of Votes Against*
Proposed Share Consolidation		

**If you wish to exercise all your votes "For" or "Against" the resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes "For" and "Against" the resolution, please indicate the number of Shares in the boxes provided.*

Dated this _____ day of _____ 2015

	Total Number of Shares
In CDP Register	
In Register of Members	

Signature(s) of Member(s)
or, Common Seal of Corporate Member



IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead.
2. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a member of the Company.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares entered against his name in the Depository Register and registered in his name in the Register of Members in the respective boxes. If no number is inserted, this form of proxy will be deemed to relate to all shares held by the member.
5. The proxy instrument must be deposited at the Company's registered office at **12 International Business Park, Swiber@IBP, #01-05, Singapore 609920**, not less than forty-eight (48) hours before the time appointed for holding the Meeting.
6. The proxy instrument must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where a proxy instrument is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy instrument, failing which the proxy instrument may be treated as invalid.

GENERAL:

The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at forty-eight hours (48) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 11 August 2015.