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

UPDATES ON REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING

The board of directors (the "**Board**") of SBI Offshore Limited (the "**Company**") refers to the Company's announcement on 14 July 2020 in relation to the receipt via email of a letter dated 13 July 2020 ("**13 July Letter**") signed by certain parties ("**Relevant Parties**") requesting for the Board to convene an extraordinary general meeting of the Company ("**EGM**") to pass resolutions in relation to a certain Share Sale Agreement ("**SSA**") entered into between the Company and Mr Chan Kern Miang ("**Mr Chan**").

The Company had, on 15 July 2020, received via e-mail a letter of the same date signed by the Relevant Parties ("**15 July Letter**") requesting for the Board to convene an EGM to pass resolutions in relation to a SSA dated 30 May 2019 entered into between the Company and Mr Chan. The Company was further informed via email that the 15 July Letter supersedes the 13 July Letter.

A copy of the 15 July Letter is attached to this announcement solely for the reference of shareholders of the Company ("**Shareholders**").

The Board is seeking legal advice on, amongst other things, the validity of the Relevant Parties' request under the 15 July Letter. The Board will update Shareholders as and when there are material developments on this matter. In the meantime, Shareholders should take note that the 15 July Letter does not constitute a notice of EGM of the Company.

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

16 July 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.