

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

12 International Business Park, Swiber@IBP #01-05, Singapore 609920
Tel: +65 6505 0800 Fax: +65 6505 0802
www.swiber.com

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF NEW ORDINARY SHARES WITH FREE DETACHABLE WARRANTS OF VALLIANZ HOLDINGS LIMITED

- FIRST WARRANTS EXERCISE

1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to (a) the circular dated 8 November 2017 (the “**Circular**”) issued by the Company to its shareholders in connection with the renounceable non-underwritten rights cum warrants issue of new ordinary shares with free detachable warrants of Vallianz Holdings Limited (“**VHL**”) (the “**VHL Rights cum Warrants Issue**”) and (b) its announcement dated 3 January 2018 in relation to the subscription by the Company of its entire pro-rata entitlement of VHL Rights Shares with VHL Warrants pursuant to the Proposed Subscription.

All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the Circular.

2. EXERCISE BY THE COMPANY OF THE VHL WARRANTS PURSUANT TO THE FIRST WARRANTS EXERCISE

- 2.1 The Company wishes to announce that based on the Balance VHL Holdco Owing of US\$18,976,802.24 (which is equivalent to S\$26,336,006.15 (rounded to the nearest two (2) decimal places) based on the Agreed Exchange Rate), the Company has undertaken the First Warrants Exercise pursuant to the Set-Off and Settlement Agreement by exercising 1,646,000,384 SHL Warrants (being the maximum number of SHL Warrants that the Company could exercise where (a) the Actual Exercise Amount payable on such exercise does not exceed the S\$ equivalent of the Balance VHL Holdco Owing, and (b) such exercise does not result in the Company and persons acting in concert with it holding VHL Shares representing more than 29.9% of the voting rights of VHL immediately following such exercise), at the Actual Exercise Amount of S\$26,336,006.15 (rounded up to the nearest two (2) decimal places).
- 2.2 Pursuant to the First Warrants Exercise, the Company has been issued 1,646,000,384 New VHL Shares on 22 January 2018.
- 2.3 As stated in Section 2.2.2(a) of the Circular, the Actual Exercise Amount payable by the Company to VHL in respect of the First Warrants Exercise shall be fully set-off and settled against the Balance VHL Holdco Owing to the extent of the US\$ equivalent of such Actual Exercise Amount (based on the Agreed Exchange Rate) on the date of listing and quotation of the New VHL Shares to be issued to the Company pursuant to the First Warrants Exercise on the Catalist.
- 2.4 Following the listing and quotation of the 1,646,000,384 New VHL Shares issued to the Company on the Catalist on 25 January 2018, the Actual Exercise Amount in respect of the First Warrants Exercise has been fully set-off and settled against the Balance VHL Holdco Owing of US\$18,976,802.24 to the extent of the US\$ equivalent of such Actual Exercise Amount (based on

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the Agreed Exchange Rate), being US\$18,976,802.24 (rounded to the nearest two (2) decimal places).

- 2.5 Following (a) the set-off and settlement of the Actual Subscription Amount in respect of the Proposed Subscription (as mentioned in the Company's announcement dated 3 January 2018) and (b) the set-off and settlement referred to in paragraph 2.4 above, the VHL Holdco Owing of US\$29,393,692.12 has been fully settled.
- 2.6 The Company also wishes to announce that following the issuance of the 1,646,000,384 New VHL Shares referred to in paragraph 2.2 above by VHL to the Company pursuant to the First Warrants Exercise, the Company holds 3,453,070,356 VHL Shares as at the date of this announcement, which constitute approximately 20.9% of the total number of issued VHL Shares (being 16,519,110,917 VHL Shares) as at the date of this announcement.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Listing Manual of the SGX-ST, when there are material developments in relation to the transactions contemplated under the Set-Off and Settlement Agreement.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
25 January 2018

By Order of the Board
Raymond Kim Goh
Chairman
25 January 2018