

SWIBER HOLDINGS LIMITED
(Judicial Managers Appointed)
(Company Registration No. 200414721N)
(Incorporated in the Republic of Singapore)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (THE “EGM” OR
“MEETING”) OF SWIBER HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED)
(THE “COMPANY” OR “SHL”) HELD VIA LIVE WEBCAST ON THURSDAY, 28 APRIL
2022 AT 10.00 A.M.**

PRESENT

Judicial Manager	:	Mr. Bob Yap Cheng Ghee
Directors	:	Mr. Raymond Kim Goh @ Goh Kim Teck, Executive Chairman Mr. John Francis Swinder, Executive Director Mr. Oon Thian Seng, Independent Non-Executive Director
Shareholders	:	As per Attendance Sheet
Proxy	:	As per Attendance Sheet
In-attendance	:	As per Attendance Sheet

CHAIRMAN

Mr. Bob Yap Cheng Ghee (“Mr. Bob Yap”), one of the Joint and Several Judicial Managers of the Company and on behalf of the Board of Directors of the Company (“BOD”) welcomed all shareholders to the Meeting.

He thanked the shareholders who pre-registered with the Company, to listen in and/or watch the proceedings via the virtual platform and webcast live. As Chairman of the Meeting, Mr. Bob Yap also acknowledged their attendance in this Meeting.

QUORUM

As the requisite quorum was present, the Chairman of the Meeting, Mr. Bob Yap called the Meeting to order at 10.03 a.m.

NOTICE OF MEETING

The notice of the Meeting has been published on the SGXNET and the Company’s website on 11 April 2022 and is taken as served on each shareholder for the requisite period prior to the Meeting. With the concurrence of the Meeting, the Notice was taken as read.

The BOD was represented by Mr. Raymond Kim Goh, who was one of the panelists at the Meeting, Mr. John Francis Swinden and Mr. Oon Thian Seng, all of whom were present at the Meeting via live webcast.

The other panelists were Mr. Patrick Ang of Rajah & Tann LLP and Mr. Adrian Chan of KPMG Services Pte. Ltd.

POLL VOTING

Mr. Bob Yap informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders to vote for and against certain resolutions and had voted in accordance with the instructions given by the shareholders who have appointed the Chairman as proxy.

The Company had appointed AGM@Convene as its Polling Agent and Reliance 3P Advisory Pte. Ltd. to act as Scrutineers for the Meeting.

Mr. Adrian Chan briefed the Meeting on the procedure for casting votes live and informed the Meeting that the registered shareholders of the Company and appointed proxies could submit and/or amend their votes at any time until the voting closed at the end of the Meeting and the votes would be counted after the close of voting.

The results of the poll exercise were announced at the end of the Meeting after all the resolutions have been proposed and voted upon.

PRESENTATION SLIDES

Shareholders were invited to view a presentation by Mr. Adrian Chan relating to the key points on (i) the Proposed Disposal of the Company's interest in New Swiber pursuant to the share transfer in conjunction with the proposed issuance by New Swiber of the Investor Subscription Shares, the Creditors Shares (other than the Group Allocated Creditors Shares), the Key Management and Professional Shares and the Shareholders New Swiber Shares, in connection with the New Swiber Investment and (ii) the proposed Whitewash Resolution for the waiver by independent shareholders of their rights to receive a mandatory general offer from Rawabi Holding Company Limited as a result of the transactions contemplated under the Proposed Disposal.

Shareholders were also invited to view a presentation by Mr. Raymond Kim Goh on the Vietnam Project.

The presentation slides used at the Meeting are as attached.

QUESTION FROM THE SHAREHOLDERS

Mr. Adrian Chan informed the Meeting that the Company had received several questions from shareholders before the EGM and invited the shareholders, who were in attendance at the Meeting, to pose any questions via the online live chat box function. A copy of the questions raised and responses provided thereof is attached to these Minutes as Appendix A.

The Chairman of the Meeting proposed the following resolutions for the Meeting's consideration and approval. Reference is made to the circular dated 11 April 2022 issued by the Company to the shareholders and unless otherwise stated herein, all capitalised terms have the same meanings ascribed to them in the aforementioned circular.

ORDINARY RESOLUTIONS

RESOLUTION 1 - THE PROPOSED DISPOSAL OF PART OF THE COMPANY'S INTEREST IN NEW SWIBER PURSUANT TO THE SHARE TRANSFER IN CONJUNCTION WITH THE PROPOSED ISSUANCE BY NEW SWIBER OF THE INVESTOR SUBSCRIPTION SHARES, THE CREDITORS SHARES (OTHER THAN THE GROUP ALLOCATED CREDITORS SHARES), THE KEY MANAGEMENT AND PROFESSIONAL SHARES AND THE SHAREHOLDERS NEW SWIBER SHARES, IN CONNECTION WITH THE NEW SWIBER INVESTMENT

RESOLVED:

- (a) That approval be and is hereby given for the disposal of part of the Company's interest in New Swiber pursuant to the Share Transfer, in conjunction with the proposed issuance of the Investor Subscription Shares, the Creditors Shares (other than the Group Allocated Creditors Shares), the Key Management and Professional Shares and the Shareholders New Swiber Shares, in connection with the New Swiber Investment ("**Proposed Disposal**") in the manner described in the Circular; and
- (b) That the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and each of them be and are hereby authorised and empowered to complete and do all acts and things, including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents, as they or any of them may in their or his absolute discretion consider necessary, desirable or expedient in connection with the Proposed Disposal and to give effect to this resolution.

RESOLUTION 2 - THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHTS TO RECEIVE A MANDATORY GENERAL OFFER FROM RAWABI HOLDING COMPANY LIMITED AS A RESULT OF THE TRANSACTIONS CONTEMPLATED UNDER THE PROPOSED DISPOSAL

RESOLVED that the Shareholders of the Company (other than (a) the Rawabi Concert Party Group and (b) parties not independent of the Rawabi Concert Party Group) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from Rawabi under Rule 14 of the Singapore Code on Take-overs and Mergers arising from the Investor Subscription Shares which Rawabi will receive as a result of the New Swiber Investment in connection with the Proposed Disposal at the highest price paid by the Rawabi Concert Party Group for the Shares and New Swiber Shares in the past six months preceding the Relevant Announcement Date.

VOTING AND VOTING RESULTS

The registered shareholders of the Company and appointed proxies were reminded that they may submit and/or amend their vote at any time until the close of voting at the end of the Meeting.

Mr. Adrian Chan informed the Meeting that the voting would close after 5 mins.

On behalf of the Chairman of the Meeting, Mr. Adrian Chan declared the voting closed and no further casting of votes will be accepted and the poll results announced as soon as the votes tabulation and verification were completed.

On behalf of the Chairman of the Meeting, Mr. Adrian Chan announced the poll results which had been verified by the Scrutineer, as follows:

Ordinary Resolution 1

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	57,850,484	100%
Votes against the Resolution	0	0%

Based on the results, the Chairman of the Meeting declared Ordinary Resolution 1 carried.

Ordinary Resolution 2

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	57,518,846	99.43%
Votes against the Resolution	331,638	0.57%

Based on the results, the Chairman of the Meeting declared Ordinary Resolution 2 carried.

Mr. Adrian Chan informed that the results will be announced by the Company accordingly on SGXNet.

CONCLUSION

There being no other business, the meeting concluded at 11.32 a.m. with a vote of thanks from the Chairman.

Confirmed by,

Bob Yap Cheng Ghee
Chairman of the Meeting

Appendix A

Questions	Responses	Remarks
How many New Swiber Shares will shareholders get for each existing Swiber Share?	As at the latest practicable date, it is envisaged that (i) the allocation of the Shareholders New Swiber Shares to the Existing Shareholders would be on the basis of one (1) Shareholders New Swiber Share for every one (1) share held by each Existing Shareholder on the Books Closure Date, and (ii) on the basis of there being a total of 460,376,986 issued shares in the Company as at the latest practicable date, the Shareholders New Swiber Share will comprise 460,376,986 New Swiber Shares. Such number of New Swiber Shares which will in aggregate constitute approximately (but shall not exceed) 3% of New Swiber's enlarged total issued shares immediately following New Swiber Closing.	Please refer to the section 14.2 of the Circular
Will the New Swiber be listed in SGX?	New Swiber will not be listed on the SGX-ST. It will be an unlisted public company in Singapore following the New Swiber Closing. Under the Investment Agreement, Rawabi has committed, and subject to New Swiber Closing taking place and Vietnam Project successfully generating sustainable revenues, to pursue an Initial Public Offering (IPO) of the Shares in New Swiber for the purpose of and in connection with the admission of New Swiber to an appropriate IPO of the Shares in New Swiber will occur or materialise.	Please refer to the Sections 2.10.1 and 2.11.1(d) and the risk factors set out in Appendix C of the Circular.
Per Swiber Holdings Limited's ("Swiber") media release on 29 February 2016, Swiber's Net Asset Value ("NAV") was US\$105.60 as at 31 December 2015, Swiber's order book stood at US\$1.35 billion as of 29 February 2016 and total borrowings as at 31 December 2015 stood at US\$1,016.8 million, how did the NAV disappear?	The average Brent Oil Price went down from USD112 per barrel in June 2014 to USD48 per barrel in January 2015 and to below USD40 billion in Q1 of 2016, on the back of sustained high levels of production and inventory and lower demand due to slower world economy. This had led to sharp declines in the overall oil and gas industry with capital spending in exploration and production reduced drastically. As a cascading effect, several projects in the pipeline were delayed or cancelled which eventually led to Swiber facing unprecedented financial hardship and therefore straining its operational cashflow. Following that, Swiber applied for and was placed under court-appointed Judicial Management in October 2016.	

Questions	Responses	Remarks
For shareholders holding Swiber shares via their SRS accounts, who will receive the share certificate?	The share certificates will be issued to persons (including the shareholders and/or nominee banks) who are registered as holders of Shares in the Register of Members of the Company and the Depository Register maintained with The Central Depository (Pte) Limited (“CDP”) on Books Closure Date, subject to the completion of the KYC administrative steps for the identified Top 50 shareholders, as announced on 29 April 2022. Accordingly, investors who hold Swiber shares via their SRS accounts should note that the New Swiber Shares will be issued to their respective depository agents who will be holding the New Swiber Shares on behalf of these investors. Investors should contact their respective depository agents for further action to be taken.	
Will there be any share transfer fee to be paid by the existing shareholder?	To the extent that the share transfer from SHL as bare trustee to the relevant entitled shareholder of SHL does not involve any change in beneficial ownership (e.g. administrative matters relating to splitting of share certificates, re-registration of share certificates), the Company will bear the applicable fees up to a date to be determined. The Company will make an announcement on SGX-ST and/or update shareholders upon determination of such cut-off date.	
How do the shareholders liquidate the shares?	Existing Shareholders may potentially sell their shares in New Swiber to any third party that may be prepared to consider purchasing the New Swiber shares, following completion of the investment. However, New Swiber will be an unlisted public company with no open market for trading its shares. Please refer to the risk factor “New Swiber will, on and following New Swiber Closing, be an unlisted public company with no open market for trading its shares and will not be required to comply with the listing requirements of the SGX-ST” set out in Appendix C of the Circular.	