

CH OFFSHORE LTD.
(UEN No. 197600666D)
(Incorporated in the Republic of Singapore)

ARBITRATION BETWEEN CH OFFSHORE LTD. AND (1) INTERNAVES CONSORCIO NAVIERO S.A., (2) MARITIMA ALTAIR PETROMAR S.A., AND (3) LAMAT OFFSHORE MARINE INC.
– PERMISSION TO FILE APPEAL

The Board of Directors of CH OFFSHORE LTD. (the "**Company**") refers to its announcement dated 23 August 2019 relating to the grant of a first final arbitration award ("**Award**") against the Company pursuant to arbitration proceedings brought by 3 ship brokers (the "**Claimants**") against the Company for unpaid brokers' commissions and damages amounting to US\$3,736,289 ("**Claim Amount**"). As mentioned in the Company's announcement dated 6 November 2019 on its unaudited third quarter and nine months financial statements for the period ended 30 September 2019, the Company has made a provision for brokers' commission in view of the Award. The precise amount due to the Claimants will only be determined following the service of further submissions to the arbitral tribunal.

The Company wishes to announce that, pursuant to an application to the High Court of Justice (Business and Property Courts of England and Wales) (the "**Court**") under Section 69 of the UK Arbitration Act 1996, the Court has granted the Company permission to file an appeal in relation to the Award on the grounds that there are certain questions of law arising out of the Award which were determined by the arbitral tribunal, which warrant the Court's review and determination (the "**Appeal**"). The court hearing for the Appeal is scheduled to take place in 2020.

For the avoidance of doubt, there is no assurance that the Appeal will be determined in the Company's favour on any or all of the said questions of law. Shareholders of the Company and potential investors are therefore advised to exercise caution at all times when dealing with the shares and securities of the Company, and refrain from taking any action in respect of their investments which may be prejudicial to their interests.

The Board will make an announcement to update shareholders when the Court has rendered its determination on the Appeal.

By Order of the Board
Lim Mee Fun
Company Secretary
16 December 2019