

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

APPEAL IN RELATION TO THE APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ("ACRA") FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 ("FY2016") ("2017 AGM") AND TO LAY THE COMPANY'S FINANCIAL STATEMENTS FOR FY2016 (THE "FY2016 FINANCIAL STATEMENTS") AT THE 2017 AGM

1. INTRODUCTION

- 1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") refers to its announcement dated 18 December 2017 which provided an update on the Company's application to ACRA for an extension of time to comply with the statutory regulations under Sections 175(1) and 201(1) of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**") in relation to, amongst others, the holding of the 2017 AGM and the financial statements to be laid before its shareholders at the 2017 AGM (the "**ACRA Update Announcement**").
- 1.2 The Company had announced in the ACRA Update Announcement that it had received a letter from ACRA on 15 December 2017 stating that, *inter alia*:
- (a) the Company's application for an extension of time under Sections 175(2) and 201(4) of the Companies Act to hold the 2017 AGM by 31 December 2018 and to lay the FY2016 Financial Statements at the 2017 AGM is rejected;
 - (b) the Company is to take immediate action to hold the 2017 AGM and to lay the FY2016 Financial Statements at the 2017 AGM by 1 February 2018; and
 - (c) if the 2017 AGM is not held by 1 February 2018, ACRA will proceed with enforcement action against the Directors of the Company whereby letters offering composition will be issued,
- (the "**ACRA AGM and Financial Statements Response**").

2. APPEAL TO ACRA

Further to the ACRA Update Announcement, the Company wishes to update the shareholders of the Company that it has on 24 January 2018 submitted an appeal letter to ACRA in relation to the ACRA AGM and Financial Statements Response. The appeal is currently pending review by ACRA and the Company will keep its shareholders updated on the outcome of such appeal.

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

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