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

REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING

The board of directors (the "**Board**") of SBI Offshore Limited (the "**Company**") wishes to announce that the Company has, on the same date, received via email a letter dated 13 July 2020 ("**Letter**") signed by certain parties ("**Relevant Parties**") requesting for the Board to convene an extraordinary general meeting of the Company ("**Proposed 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**").

A copy of the Letter is attached to this announcement solely for the reference of shareholders of the Company ("**Shareholders**"). In this regard, the Letter referred to a SSA dated 30 May 2020 entered into between the Company and Mr Chan. The Board wishes to clarify that the Company did not enter into any SSA with Mr Chan on that date.

The Board is seeking legal advice on, amongst other things, the validity of the Relevant Parties' request under the 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 Letter does not constitute a notice of Proposed 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

14 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.