



SBI Offshore Limited

(Incorporated in the Republic of Singapore on 1 October 1994)

(Company Registration Number: 199407121D)

**UPDATE ON THE NOTICE OF PROPOSED RESOLUTIONS TO BE VOTED ON BY
SHAREHOLDERS AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY**

1. The board of directors (the "**Board**") of SBI Offshore Limited (the "**Company**") refers to:
 - (a) the Company's announcement dated 14 May 2020 in relation to the receipt by the Company of a letter dated 13 May 2020 ("**Letter**") from Mr. Tan Woo Thian ("**Mr Tan**") requesting the Company to circulate certain proposed resolutions to be voted on by shareholders of the Company ("**Shareholders**") at the Company's forthcoming annual general meeting (the "**AGM**"), for the purpose of proposing the appointments of additional directors to the Board and the removal of one of the existing members of the Board; and
 - (b) the Company's announcement dated 18 May 2020 in relation to the receipt by the Company of an addendum to the Letter ("**Addendum**"), pursuant to which the number of proposed resolutions has been revised with the effect that one of the persons originally proposed for appointment as a director to the Board under the Requisition Letter was no longer being proposed for appointment.
2. The Board has taken legal advice on the Letter and the Addendum purporting to serve as requisition notices by a member of the Company pursuant to Sections 183(1) and 182(2)(a) of the Companies Act (Chapter 50) of Singapore ("**Companies Act**"), for the Company to circulate the proposed resolutions to be voted on by Shareholders at the AGM.
3. The Board has been advised that Section 183(1) of the Companies Act requires, *inter alia*, such requisition to be made by "*members of the company*" and as at the date of the Letter and the Addendum, Mr Tan was not a registered member of the Company. Though Mr Tan claimed in the Letters that he has "*a deemed interest of 16.57% of the shares and voting rights of the Company*", he should have instructed his nominee (who is the registered member of the Company) to issue and sign the requisition notice as required by the Companies Act.
4. Accordingly, the Company will not be circulating the proposed resolutions together with the Notice of AGM for the upcoming AGM to Shareholders, as the requirements under Section 183 of the Companies Act have not been met.

5. 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

Mirzan Bin Mahathir
Executive Non-Independent Chairman

14 June 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.