



## SWIBER HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200414721N)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("AGM") of Swiber Holdings Limited (the "Company") will be held at 12 International Business Park, Swiber@IBP #03-02 Singapore 609920, on Monday, 20 April 2015 at 10.00 a.m. for the following purposes:

#### ORDINARY BUSINESS

- To receive and adopt the Directors' Report and Audited Financial Statements of the Company for the financial year ended 31 December 2014 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following directors of the Company retiring pursuant to Article 93 of the Articles of Association of the Company:  
Mr Francis Wong Chin Sing **(Resolution 2)**  
Mr Nitish Gupta **(Resolution 3)**  
Mr Oon Thian Seng **(Resolution 4)**  
[See Explanatory Note (i)]
- To approve the payment of Directors' fee of US\$330,000 for the financial year ending 31 December 2015 (2014: US\$330,000). **(Resolution 5)**
- To re-appoint Messrs PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**
- To transact any other ordinary business which may properly be transacted at an AGM.

#### SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

- Authority to allot and issue shares  
"THAT, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), authority be and is hereby given to the Directors to:  
(a) allot and issue shares in the Company (the "Shares"); and  
(b) issue convertible securities and any Shares pursuant to convertible securities  
(whether by way of rights, bonus or otherwise) at any time and upon such term and conditions and for such purposes and to such persons as the Directors shall in their absolute discretion deem fit, provided that the aggregate number of Shares (including any Shares to be issued pursuant to the convertible securities) to be issued pursuant to such authority shall not exceed fifty per cent. (50%) of the total number of issued Shares excluding treasury shares of the Company for the time being and that the aggregate number of Shares to be issued other than on a pro rata basis to the existing shareholders of the Company (including any Shares to be issued pursuant to the convertible securities) will not exceed twenty per cent. (20%) of the total number of issued Shares excluding treasury shares of the Company for the time being. Unless prior shareholder approval is required under the Listing Manual, an issue of treasury shares will not require further shareholders' approval, and will not be included in the aforementioned limits. Unless revoked or varied by the Company in general meeting, such authority shall continue in full force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier, except that the Directors shall be authorised to allot and issue new Shares pursuant to the convertible securities notwithstanding that such authority has ceased.  
For the purposes of this Resolution and Rule 806(3) of the Listing Manual, the total number of issued Shares excluding treasury shares is based on the total number of issued Shares excluding treasury shares of the Company at the time this Resolution is passed after adjusting for:  
(i) new Shares arising from the conversion or exercise of convertible securities;  
(ii) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the rules of the Listing Manual; and  
(iii) any subsequent bonus issue, consolidation or subdivision of Shares."  
[See Explanatory Note (ii)] **(Resolution 7)**

- The Proposed Renewal of the Share Buyback Mandate

- "THAT,
- for the purposes of the Companies Act (as defined in Ordinary Resolution 7) approval be and is hereby given generally and unconditionally for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:  
(a) market purchase(s) ("Market Purchase"), transacted on the Singapore Exchange Securities Trading Limited ("SGX-ST") through the ready market, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or  
(b) off-market purchase(s) ("Off-Market Purchase") effected pursuant to any equal access scheme(s) in accordance with Section 76C of the Companies Act, as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;  
and otherwise in compliance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable (the "Share Buyback Mandate");  
(2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on:  
(a) the date on which the next AGM of the Company is held or required by law to be held;  
(b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or  
(c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied (in accordance with the Companies Act) by the Shareholders in a general meeting, whichever is the earliest;  
(3) in this Resolution:  
"Maximum Limit" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time);  
"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of the passing of this Resolution; and  
"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share which shall not exceed:  
(a) in the case of a Market Purchase, 105% of the Average Closing Price (hereinafter defined); and  
(b) in the case of an Off-Market Purchase pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, 120% of the Average Closing Price, where:  
"Average Closing Price" means the average of the closing market prices of a Share for the last five (5) Market Days (a "Market Day" being a day on which the SGX-ST is open for trading in securities) on which transactions in the Shares are recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Manual for any corporate action which occurs after the relevant five (5) Market Days period; and  
"date of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and  
(4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

- [See Explanatory Note (iii)] **(Resolution 8)**

- Authority to grant options and issue Shares under the Swiber Employee Share Option Scheme  
"THAT, pursuant to Section 161 of the Companies Act (as defined in Ordinary Resolution 7), the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the Swiber Employee Share Option Scheme (the "Scheme") and to issue such Shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of Shares to be issued pursuant to the Scheme, when added to the number of Shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the Swiber Performance Share Plan and all shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares excluding treasury shares of the Company from time to time."  
[See Explanatory Note (iv)] **(Resolution 9)**
- Authority to allot and issue Shares under Swiber Performance Share Plan  
"THAT, pursuant to Section 161 of the Companies Act (as defined in Ordinary Resolution 7), the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the Swiber Performance Share Plan (the "Plan") and to allot and issue from time to time such Shares as may be required to be issued pursuant to the Plan provided always that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of Shares issued and issuable or existing Shares delivered and deliverable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Swiber Employee Share Option Scheme and all Shares, options or awards granted or to be granted under any other share scheme of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares excluding treasury shares of the Company from time to time."  
[See Explanatory Note (v)] **(Resolution 10)**

By Order of the Board

Lee Bee Fong  
Company Secretary  
Singapore, 2 April 2015

#### Explanatory Notes

- With regard to Ordinary Resolution 2 to 4 proposed in item 2 above, please note the following:  
Mr Francis Wong Chin Sing will, upon re-election as a Director, remain as the member of the Audit Committee and Executive Director and Group CEO of the Company. There is no relationship including immediate family relationships between himself and the other Directors, the Company, its related corporations, its 10% shareholders or its officers (as defined in the Code of Corporate Governance 2012 (the "Code")).  
Mr Nitish Gupta will, upon re-election as a Director, remain as an Executive Director of the Company. There is no relationship including immediate family relationships between himself and the other Directors, the Company, its related corporations, its 10% shareholders or its officers (as defined in the Code).  
Mr Oon Thian Seng will, upon re-election as a Director, remain as the Chairman of the Nominating Committee and a member of Audit Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. There is no relationship including immediate family relationships between himself and the other Directors, the Company, its related corporations, its 10% shareholders or its officers (as defined in the Code).  
The detailed information on the abovementioned Directors are set out in their respective profiles as disclosed in page 23 and 24 of the Annual Report.
- The Ordinary Resolution 7 proposed in item 6 above, if passed, will empower the Directors from the date of the above AGM until the date of the next AGM, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed fifty per cent. (50%) of the total number of issued Shares excluding treasury shares of the Company as at the date of the passing of this Resolution. For issues of Shares other than on a pro rata basis to all Shareholders, the aggregate number of Shares to be issued will not exceed twenty per cent. (20%) of the total number of issued Shares excluding treasury shares of the Company as at the date of the passing of this Resolution. This authority will, unless previously revoked or varied at a general meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any convertible securities issued under this authority.
- The Ordinary Resolution 8 proposed in item 7 above, if passed, renews the Share Buyback Mandate and will authorise the Directors from the date of the above AGM until the date of the next AGM, or the date by which the next AGM of the Company is required by law to be held or the date on which such authority is revoked or varied by the Shareholders in a general meeting, whichever is the earliest, to purchase up to ten per cent. (10%) of the total number of issued Shares in the capital of the Company. Please refer to the Letter to Shareholders dated 2 April 2015 appended to the Annual Report for details.
- The Ordinary Resolution 9 proposed in item 8 above, if passed, will empower the Directors to grant options and to allot and issue Shares upon the exercise of such options granted or to be granted in accordance with the Scheme provided that the number of Shares which the Directors may allot and issue under this Resolution, together with all Shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the Plan and all Shares, options or awards granted or to be granted under other share schemes of the Company, shall not, in aggregate, exceed fifteen per cent. (15%) of the total number of issued Shares excluding treasury shares of the Company from time to time.
- The Ordinary Resolution 10 proposed in item 9 above, if passed, will empower the Directors to grant awards and to allot and issue Shares pursuant to the vesting of such awards in accordance with the Plan provided that the number of Shares which the Directors may allot and issue under this Resolution, together with all Shares issued and issuable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Scheme and all Shares, options or awards granted or to be granted under any other share schemes of the Company, shall not, in aggregate, exceed fifteen per cent. (15%) of the total number of issued Shares excluding treasury shares of the Company from time to time.

#### Notes:

- A member entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 12 International Business Park, Swiber@IBP, #01-05, Singapore 609920 not less than forty-eight hours (48) before the time for holding the AGM.

#### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.