

Not for Publication or Distribution in the United States, Canada or Japan

This announcement is not an offer for sale of securities in the United States. The nil-paid rights and rights shares are not being registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. There will be no public offering of securities in the United States.

**PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE AND RECEIPT OF APPROVAL
IN-PRINCIPLE**

1. INTRODUCTION

The board of directors (the "**Board**") of Swiber Holdings Limited (the "**Company**") wishes to announce that:

- (a) the Company is proposing to undertake a renounceable rights issue to raise gross proceeds of approximately S\$45.9 million (the "**Rights Issue**"). Pursuant to the Rights Issue, up to 305,693,000 new ordinary shares in the capital of the Company (the "**Rights Shares**") will be issued at an issue price of S\$0.15 for each Rights Share (the "**Issue Price**") on the basis of one (1) Rights Share for every two (2) existing ordinary share in the capital of the Company (the "**Shares**") held by Entitled Shareholders (as defined below) as at a time and date to be determined by the Board for the purposes of determining the entitlements of the shareholders of the Company's (the "**Shareholders**") under the Rights Issue (the "**Books Closure Date**"), fractional entitlements to be disregarded;
- (b) the Company has on 30 December 2014 obtained approval in-principle ("**AIP**") from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the dealing in, listing and quotation of the Rights Shares on the Main Board of the SGX-ST. The AIP from the SGX-ST is subject to certain conditions as are set out in paragraph 7 below. The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, Rights Shares, the Company and/or its subsidiaries; and
- (c) as at the date of this announcement, Newshire Capital Limited ("**Newshire Capital**") and Mr. Pang Yoke Min (together with Newshire Capital, the "**Undertaking Shareholders**") directly and indirectly hold an aggregate of 140,028,014 Shares, representing approximately 22.9% of the existing issued share capital of the Company. To show their support for the Rights Issue, the Undertaking Shareholders have undertaken to the Company that they will, *inter alia*, subscribe and pay in full for and/or procure the subscription and payment in full for an aggregate of up to 152,846,500 Rights Shares representing 50.0% of the maximum number of Rights Shares (collectively, the "**Undertakings**"). Please refer to paragraph 3 for further details.

The Company has appointed DBS Bank Ltd. as the issue manager and underwriter for the Rights Issue (the "**Issue Manager and Underwriter**") pursuant to the terms of a management and underwriting agreement (the "**Management and Underwriting Agreement**") entered into on 30 December 2014.

In addition to the AIP, the Rights Issue is subject to, *inter alia*, the lodgment of an offer information statement (the "**Offer Information Statement**") with the Monetary Authority of Singapore (the "**Authority**").

2. TERMS OF THE RIGHTS ISSUE

The Company is proposing to issue up to 305,693,000 Rights Shares pursuant to the Rights Issue at the Issue Price of S\$0.15 for each Rights Share. The Rights Issue is proposed to be made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The Rights Issue is expected to raise gross proceeds of up to approximately S\$45.9 million (the "**Gross Proceeds**"). The total estimated net proceeds from the Rights Issue, after deducting the rights issue commission and other estimated fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue, will amount to approximately S\$45.0 million (the "**Net Proceeds**").

The Rights Issue would provide shareholders of the Company ("**Shareholders**") with the opportunity to subscribe for their pro rata entitlement to the Rights Shares at an Issue Price of S\$0.15, which is at a discount of:

- (i) approximately 49.2% to the last traded price of S\$0.295 per Share on 30 December 2014, being the date of this announcement; and
- (ii) a discount of approximately 39.2% to the theoretical ex-rights price¹ ("**TERP**") of S\$0.247 per Share.

The Rights Shares will, upon issue, rank *pari passu* in all respects with the then existing Shares in issue as at the date of issue of the Rights Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of allotment and issue of the Rights Shares.

The terms and conditions of the Rights Issue are subject to such changes as the Directors, after consultation with the Issue Manager and Underwriter, may deem fit. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement which will be despatched to Entitled Shareholders in due course.

¹ The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the last traded price of S\$0.295 per Share on the SGX-ST on 30 December 2014, being the date of this announcement and the number of Shares immediately following the completion of the Rights Issue.



3. UNDERTAKINGS

To demonstrate support for the Company and the Rights Issue:

- (a) Newshire Capital, a company incorporated in British Virgin Island primarily as the investment holding company to hold the Shares in the Company on behalf of certain Directors, holds 77,000,000 Shares representing approximately 12.59% of the issued share capital of the Company as at 30 December 2014. Newshire Capital has provided an undertaking to the Company pursuant to which it will, directly and/or through one or more of its nominees, accept, subscribe and pay in full for (i) such number of Rights Shares equal to its total provisional allotment of Rights Shares and the provisional allotment of Rights Shares renounced in its favour by the Undertaking Directors (as defined below); and (ii) excess Rights Shares which are not validly subscribed for by other Shareholders, provided that the number of excess Rights Shares to be subscribed for by Newshire Capital and/or its nominees shall not exceed 23,111,666 Rights Shares ("**Newshire Capital's Excess Rights Commitment**"); and
- (b) Mr. Pang Yoke Min, who indirectly holds 63,028,014 Shares representing approximately 10.31% of the issued share capital of the Company as at 30 December 2014, has provided an undertaking to the Company pursuant to which he will, directly and/or through one or more of his nominees, accept, subscribe and pay in full for (i) such number of Rights Shares equal to his total provisional allotment of Rights Shares; and (ii) excess Rights Shares which are not validly subscribed for by other Shareholders, provided that the number of excess Rights Shares to be subscribed for by Mr. Pang Yoke Min and/or his nominees shall not exceed 35,152,660 Rights Shares ("**Mr. Pang's Excess Rights Commitment**").

The number of excess Rights Shares undertaken to be subscribed for under Newshire Capital's Excess Rights Commitment together with Mr. Pang's Excess Rights Commitment when aggregated with each of their respective pro-rata entitlements of Rights Shares (and in the case of Newshire Capital, including the provisional allotment of Rights Shares renounced in its favour by the Undertaking Directors), would constitute approximately 50.0% of the total number of Rights Shares under the Rights Issue. As between Newshire Capital and Mr. Pang Yoke Min, preference shall be given to Mr. Pang Yoke Min in the allotment of excess Rights Shares, subject to the rules of the SGX-ST. Please refer to paragraph 8 for information.

As at the date hereof, the number of Shares held by each of the following Directors of the Company (the "**Undertaking Directors**") are as follows:



Director	Number of Shares	% of total issued share capital as at the date hereof
Mr. Raymond Kim Goh	7,800,000	1.28
Mr. Francis Wong	333,333	0.05
Mr. Jean Pers	20,200,000	3.30
Mr. Leonard Tay	400,000	0.07
Mr. Darren Yeo	20,403,000	3.34
Total	49,136,333	8.04

In connection with the undertaking to be given by Newshire Capital, each of the Undertaking Directors will renounce their respective provisional allotment of Rights Shares in favour of Newshire Capital. Pursuant to its undertaking, Newshire Capital will then subscribe for the Rights Shares in respect of the provisional allotment of Rights Shares that have been renounced in its favour.

4. RATIONALE FOR THE RIGHTS ISSUE

The Company believes that the Rights Issue may bring the following benefits to Shareholders:

- (a) strengthen its balance sheet and provide the Company with greater financial flexibility; and
- (b) increase the trading liquidity through the increase in the total number of Shares in issue.

Eligible Shareholders who do not wish to subscribe for the Rights Shares may choose to sell their provisional allotment of Rights Shares during the nil-paid rights trading period to realise the value of their provisional allotment of Rights Shares.

5. USE OF PROCEEDS

The Company expects to raise Gross Proceeds of approximately S\$45.9 million and Net Proceeds of approximately S\$45.0 from the Rights Issue.

It is intended that the Gross Proceeds will be utilised, subject to relevant laws and regulations, in the following manner:

- (a) approximately S\$45.0 million of the Gross Proceeds will be used for working capital such as payment of trade payables and general expenses (equivalent to approximately 98.0% of the Gross Proceeds); and



- (b) approximately S\$0.9 million of the Gross Proceeds will be used to pay the estimated professional and other fees and expenses, incurred or to be incurred by the Company in connection with the Rights Issue (equivalent to approximately 2.0% of the Gross Proceeds).

Pending the deployment of the Gross Proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Board may in its absolute discretion, deem appropriate in the interests of the Company and its subsidiaries (the "**Group**").

The Company will announce any material disbursement of the Net Proceeds as and when such funds are materially disbursed, and provide a status report on the utilisation of the Net Proceeds in the Company's annual report.

6. UNDERWRITING OF THE RIGHTS ISSUE

The Rights Shares (excluding the Rights Shares to be subscribed by the Undertaking Shareholders pursuant to the Undertakings) (the "**Underwritten Rights Shares**") will be underwritten by the Issue Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

Pursuant to the Management and Underwriting Agreement, the Company will pay the Issue Manager and Underwriter an underwriting commission of three (3) per cent. of the Issue Price multiplied by the Underwritten Rights Shares.

Subject to certain conditions, the Issue Manager and Underwriter shall not be entitled to terminate the Management and Underwriting Agreement on the occurrence of the "force majeure events" stipulated in the Management and Underwriting Agreement on or after the commencement of the trading of the Shares on an "ex-rights" basis.

7. RECEIPT OF AIP FROM THE SGX-ST

The Company is pleased to announce that AIP has been obtained from the SGX-ST for the dealing in, listing of and quotation of the Rights Shares on the Main Board of the SGX-ST.

The SGX-ST's approval in-principle is subject to the following:

- (a) compliance with the SGX-ST's listing requirements; and
- (b) submission of:-
- (i) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report; and
 - (ii) a written confirmation from the Company that Rule 877(10) of the Listing Manual will be complied with in relation to the allotment of any excess Rights Shares.



The Company has submitted the undertakings and confirmations referred to in (b) above to the SGX-ST.

The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

8. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The Company proposes to provisionally allot the Rights Shares under the Rights Issue to all Shareholders who are eligible to participate in the Rights Issue (the "**Entitled Shareholders**"), comprising Entitled Depositors and Entitled Scripholders (both as defined below), on the basis of their shareholdings as at the Books Closure Date.

"**Entitled Depositors**" are Shareholders with Shares standing to the credit of their securities accounts (the "**Securities Accounts**") and whose registered addresses with The Central Depository (Pte) Limited ("**CDP**") are in Singapore as at the Books Closure Date or who have, at least three (3) days on which the SGX-ST is open for trading in securities (a "**Market Day**") prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude Shareholders who are otherwise located, resident or with a registered address in any jurisdiction in which the offering of Rights (as defined below) and Rights Shares may not be lawfully made.

"**Entitled Scripholders**" are registered holders of Shares in the Company's register of shareholders, excluding CDP, whose share certificates have not been deposited with CDP and who have tendered to the Company's share registrar, Boardroom Corporate & Advisory Services Pte Ltd (the "**Share Registrar**"), valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Company's Share Registrar with addresses in Singapore for the service of notices and documents, but exclude Shareholders who are otherwise located, resident or with a registered address in any jurisdiction in which the offering of Rights and Rights Shares may not be lawfully made.

Entitled Shareholders will be at liberty to accept, decline, renounce or otherwise trade their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors who do not wish to subscribe for the Rights Shares may choose to sell their entitlements during the "nil-paid" rights trading period. All fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with the entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares, or dealt with in such manner as the Directors in their absolute discretion deem fit. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotment of Rights Shares and for the applications for excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.



Entitled Shareholders who hold Shares under the Central Provident Fund Investment Scheme or the Supplementary Retirement Scheme or through a finance company or depository agent can only accept their provisional allotments of Rights Shares by instructing their relevant bank, finance company or depository agent to do so on their behalf. **Any application made by the abovementioned Shareholders directly to CDP or through the automated teller machines of the participating banks to the Rights Issue will be rejected.** Such Shareholders should refer to the Offer Information Statement for the details relating to the offer procedure in connection with the Rights Issue.

Foreign Shareholders

The Offer Information Statement and its accompanying documents will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**").

Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore ("**Foreign Purchasers**"). Foreign Purchasers may not accept any provisional allotments of Rights Shares ("**Rights**") credited to their Securities Accounts unless the Company and its counsels are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Rights, which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading in "nil-paid" Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Issue Manager and Underwriter, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

If such provisional allotments cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional



allotments will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Issue Manager and Underwriter, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

9. NOTICE OF BOOKS CLOSURE DATE

Notice of the Books Closure Date is contained in a separate announcement titled "Notice of Books Closure Date for the Proposed Renounceable Underwritten Rights Issue" released by the Company today.

10. INDICATIVE TIMELINE OF KEY EVENTS

An indicative timetable listing certain important dates and times relating to the Rights Issue is set out below. All dates and times referred to below are Singapore dates and times.

Event	Indicative Date
Last day of Shares traded "cum-rights" for the Rights Issue	5 January 2015
First day of Shares traded "ex-rights" for the Rights Issue	6 January 2015
Books Closure Date	8 January 2015 at 5.00 p.m.
Lodgment of Offer information Statement and accompanying application forms with the Monetary Authority of Singapore	8 January 2015
Despatch of Offer information Statement, and accompanying application forms to Entitled Shareholders	13 January 2015
Commencement of trading of the "nil-paid" Rights	13 January 2015 from 9.00 a.m.
Last date and time for trading of "nil-paid" Rights	21 January 2015 at 5.00 p.m.



Last date and time for splitting and trading of Rights 21 January 2015 at 5.00 p.m.

Closing Date:

Last date and time for acceptance of and payment for Rights Shares 27 January 2015 at 5.00 p.m.
(9.30 p.m. for electronic applications)

Last date and time for application and payment for excess Rights Shares 27 January 2015 at 5.00 p.m.
(9.30 p.m. for electronic applications)

Last date and time for renunciation of and payment for Rights Shares 27 January 2015 at 5.00 p.m.
(9.30 p.m. for electronic applications)

Expected date of issue of the Rights Shares 4 February 2015

Expected date of commencement of trading of the Rights Shares on the SGX-ST 5 February 2015

The above timetable is indicative only and is subject to change.

11. ADJUSTMENTS TO SHARE OPTIONS AND SHARE AWARDS

The Company may make adjustments with respect to the share options granted pursuant to the Swiber Share Option Scheme and the award of Shares granted pursuant to the Swiber Performance Share Plan to take into account the Rights Issue so that the participants under the Swiber Share Option Scheme and the Swiber Performance Share Plan will not be adversely affected thereby. Details of such adjustments will be communicated separately to such participants.



12. **CHANGE IN BOARD LOT SIZES**

For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares. Subject to any further changes that the SGX-ST may announce, each board lot of Shares will comprise 100 Shares from 19 January 2015. Please note however, that notwithstanding the foregoing, during the period for trading of "nil-paid" Rights (from 13 January 2015 to 21 January 2015), the provisional allotments of Rights Shares will be tradeable in board lot sizes of 500 Rights and 1,000 Rights. Entitled Depositors who wish to trade in lot sizes other than these board lot sizes, can do so on the SGX-ST's Unit Share Market.

By Order of the Board

Raymond Kim Goh
Executive Chairman
30 December 2014

