

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

OUTCOME OF THE CREDITORS' MEETING

Further to the announcement made on 7 May 2019, Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") wishes to announce that the first meeting of creditors (the "**Creditors' Meeting**") was held on 29 May 2019 at 165 Sims Avenue, Harvest Care Centre Level 2, Singapore 387606.

The purpose of the Creditors' Meeting was to consider the Judicial Managers' Statement of Proposals dated 7 May 2019 for the Company and Swiber Offshore Construction Pte. Ltd. ("**SOC**") in accordance with section 227N of the Companies Act (Chapter 50) of Singapore ("**Companies Act**") ("**Statement of Proposals**"). Unless otherwise stated, defined terms used herein shall bear the meanings ascribed to them in the Statement of Proposals.

The following resolutions were put to vote before the creditors of the Company:

- (a) the Restructuring Proposal as set out in the Statement of Proposals ("**Restructuring Proposal**") ("**Company Resolution 1**"); and
- (b) the Company's professional fees during the interim judicial management period from 2 August 2016 to 5 October 2016 and the disbursements for the period from 2 August 2016 to 30 April 2019 amounting to SGD1,612,334.81 ("**Company Resolution 2**"); and

the following resolutions were put to vote before the creditors of SOC:

- (c) the Restructuring Proposal ("**SOC Resolution 1**"); and
- (d) SOC's professional fees during the interim judicial management period from 2 August 2016 to 5 October 2016 and the disbursements for the period from 2 August 2016 to 30 April 2019 amounting to SGD2,892,190.16 ("**SOC Resolution 2**").

All of these resolutions were approved by a majority in number and value of the creditors of the Company and SOC present and voting at the Creditors' Meeting respectively, as is required under section 227N(2) of the Companies Act. The result of the Creditors' Meeting is as follows:

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Results – Company Resolution 1 - Restructuring Proposal				
	For	Against	Abstained	Total
Total number	10	2	2	14
% in number	83.00%	17.00%	N/A	N/A
Total value	US\$166,705,934.66	US\$53,036,911.69	US\$35,706,448.17	US\$255,449,294.52
% in value	75.86%	24.14%	N/A	N/A
Results – Company Resolution 2 - Fees and disbursements				
	For	Against	Abstained	Total
Total number	10	1	3	14
% in number	91.00%	9.00%	N/A	N/A
Total value	US\$158,314,837.66	US\$23,846,932.00	US\$73,287,524.86	US\$255,449,294.52
% in value	86.91%	13.09%	N/A	N/A
Results – SOC Resolution 1 - Restructuring Proposal				
	For	Against	Abstained	Total
Total number	58	17	1	76
% in number	77.00%	23.00%	N/A	N/A
Total value	US\$462,800,065.95	US\$11,869,719.56	US\$2,171,780.00	US\$476,841,565.51
% in value	97.50%	2.50%	N/A	N/A
Results – SOC Resolution 2 - Fees and disbursements				
	For	Against	Abstained	Total
Total number	43	32	1	76
% in number	57.00%	43.00%	N/A	N/A
Total value	US\$457,978,184.00	US\$16,691,601.50	US\$2,171,780.00	US\$476,841,565.51
% in value	96.48%	3.52%	N/A	N/A

The Judicial Managers will report the voting results to the Court.

Accordingly, the Company will proceed with the implementation of the Restructuring Proposal, and SOC will proceed with and participate in the Proposed Transactions to which it is a party.

The Company will, in compliance with the requirements of the listing manual of the Singapore Exchange Securities Trading Limited, keep shareholders updated on any material developments as and when appropriate.

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By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
29 May 2019

By Order of the Board
Raymond Kim Goh
Chairman
29 May 2019