

Swiber Holdings Limited
(Judicial Managers Appointed)
Co. Reg. No. 200414721N

12 International Business Park, Swiber@IBP #01-05, Singapore 609920
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www.swiber.com

ENTRY INTO SHAREHOLDERS' AGREEMENT

1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**", and collectively with its subsidiaries, the "**Group**") wishes to announce that the Company's wholly-owned subsidiary, Swiber Offshore Construction Pte. Ltd. (Judicial Managers Appointed) ("**SOC**") had on 24 July 2019 entered into a shareholder's agreement (the "**SHA**") with an unrelated party, Hilong Marine Engineering (Hong Kong) Limited ("**HME**", together with SOC, the "**Shareholders**") to incorporate and operate a joint venture company in Singapore, which the Shareholders have agreed will be named Ocentra Offshore Pte. Ltd. (the "**JV Company**") (the "**Joint Venture**").

2. INFORMATION ON THE JV COMPANY

2.1. Business of the JV Company

The principal business of the JV Company shall be the marketing and provision of services relating to pipe-laying and integration of pipeline system, offshore heavy lifting and installation, sub-sea tie-in and under water maintenance, barge/vessel management and chartering, and any other infrastructure works whether in Singapore or outside of Singapore.

2.2. Capitalisation and Shareholding Proportion

The JV Company will be incorporated with an initial issued and paid-up share capital of US\$200,000 consisting of 200,000 ordinary shares ("**Shares**"), which will be held as follows:

Name of Shareholder	Share Capital Contribution (in USD)	Number of Shares	Shareholding Percentage
SOC	98,000	98,000	49%
HME	102,000	102,000	51%
Total	200,000	200,000	100%

2.3. Board Composition

Under the SHA, the board of directors of the JV Company will comprise three (3) directors, of whom 2 directors will be appointed by HME and 1 director will be appointed by SOC.

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3. DETAILS OF THE SHAREHOLDERS

3.1 SOC

SOC is a wholly-owned subsidiary of the Company whose principal activity is the provision of offshore engineering and construction services.

3.2 HME

HME is a subsidiary of Hilong Holding Limited, which is a Hong Kong registered Company listed on the Hong Kong Stock Exchange. HME business scope covers offshore integration of pipeline system, transportation and installation EPC services, vessel management and chartering services.

4. RATIONALE FOR THE JOINT VENTURE

The Company believes that the Joint Venture is beneficial to the Company as:

- (a) it provides the Group with an opportunity to expand its existing business of vessel chartering; and
- (b) it provides the Group with an opportunity to capitalise on the collective experience of the Shareholders, thereby allowing the Group to develop and expand the business of providing offshore services.

5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

The relative figures in respect of the Joint Venture computed on the applicable bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Manual**”) based on the unaudited consolidated accounts of the Group for 1Q2016 (being the latest announced consolidated accounts of the Group) are set out below:

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Rule	Bases of computation	The Joint Venture (US\$' million)	Group (US\$' million)	Relative figure
1006(a)	Net asset value of assets to be disposed of, compared with the Group's net asset value	Not applicable	486.16	Not applicable, as there is no disposal of any assets.
1006(b)	Net profits/(loss) attributable to the assets acquired, compared with the Group's net profits/(loss)	Not applicable	8.52	Not applicable ⁽¹⁾
1006(c)	Aggregate value of consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares ⁽²⁾	0.10	37.62	0.26%
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	-	-	Not applicable, as there is no issuance of equity securities by the Company.

Notes:

- (1) As at the date of this announcement, the JV Company has not been incorporated yet and as such has not commenced its operations.
- (2) Based on SOC's share capital contribution of US\$98,000, compared to the market capitalisation of the Company of approximately S\$51.1 million (approximately US\$37.62 million based on an exchange rate of US\$1:S\$1.35845 as at 26 July 2016, being the last full market day preceding the suspension of trading of the shares of the Company on the SGX-ST (the "**Last Full Trading Day**"). The market capitalisation is determined by multiplying the 460,376,986 issued shares in the Company by S\$0.111, being the weighted average price of the Company's shares transacted on the Last Full Trading Day.

As the relative figure under Rule 1006(c) does not exceed 5%, the Joint Venture constitutes a non-discloseable transaction under Chapter 10 of the Listing Manual.

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6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their shareholdings and options in shares in the Company, none of the Directors and (to the best of the knowledge of the Judicial Managers of the Company and the Directors) controlling shareholders of the Company, have any direct or indirect interest in the Joint Venture.

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SHA will be available for inspection by the shareholders of the Company, at the registered office of the Company during normal business hours for a period of three (3) months from the date of this announcement.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
24 July 2019

By Order of the Board
Raymond Kim Goh
Chairman
24 July 2019