



CH OFFSHORE LTD.
(UEN No. 197600666D)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Fourth Annual General Meeting of CH Offshore Ltd. (the “**Company**”) will be held by way of electronic means on Thursday, 18 June 2020 at 4.00 p.m. for the following purposes:

ORDINARY BUSINESS:

- To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditors’ Report thereon. **(Resolution 1)**
- To approve Directors’ fees of up to S\$304,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears. (FY2019 : S\$304,000). **(Resolution 2)**
- To re-elect Mr. Thia Peng Heok George, being a Director who retires by rotation pursuant to Article 89 of the Constitution of the Company. **(Resolution 3)**
- To re-elect Mr. Heath McIntyre, being a Director who retires by rotation pursuant to Article 89 of the Constitution of the Company. **(Resolution 4)**
- To re-elect Mr. Tan Kiang Kherng, being a Director who retires by rotation pursuant to Article 89 of the Constitution of the Company. **(Resolution 5)**
- To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise Directors to fix their remuneration. **(Resolution 6)**
- To transact any other business that may be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS:

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

8. “Share Issue Mandate **(Resolution 7)**

That pursuant to the Company’s Constitution and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares (“**Shares**”) whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company;
- for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:
 - new shares arising from the conversion or exercise of convertible securities;
 - new shares arising from exercising share options or vesting of Share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
 - any subsequent bonus issue, consolidation or subdivision of shares;

Adjustment in accordance with (b)(i) and (b)(ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

- And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company’s next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.”

9. “CH Offshore Employee Share Option Scheme **(Resolution 8)**

That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the CH Offshore Employee Share Option Scheme (“**Scheme**”) and pursuant to Section 161 of the Companies Act, Chapter 50, to allot and issue from time to time such number of shares in the share capital of the Company as may be required to be issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of shares of the Company from time to time.”

10. “Proposed Renewal of the IPT General Mandate **(Resolution 9)**

That:

- approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into the Mandated Transactions with the Mandated Interested Persons, provided that such transactions are:
 - made on commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders; and
 - in accordance with the review procedures for such Mandated Transactions (the “**IPT General Mandate**”);
- the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of 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 the earlier;
- the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9, which may be prescribed by the SGX-ST from time to time; and

the Directors of the Company who are not interested in the Mandated Transactions and each of them be and are hereby authorised to do all acts and things as they or each of them may deem desirable, necessary or expedient to give effect to the IPT General Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”

11. “Proposed Renewal of the Share Buyback Mandate **(Resolution 10)**

That, for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued and fully paid-up ordinary shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of the Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Company’s letter to the shareholders dated 6 April 2020 (the “**Letter**”), in accordance with the terms of the Share Buyback Mandate set out in the Letter, and this mandate shall continue in force until (i) the date by which the next Annual General Meeting of the Company is required by law to be held; or (ii) the date on which the share purchases or acquisitions are carried out to the full extent mandated, whichever is the earliest.”

By Order of the Board

Lim Mee Fun
Company Secretary

Singapore
27 May 2020

Explanatory Notes:

- Resolution 2 The Ordinary Resolution 2, if passed, will authorise the Directors of the Company to pay Directors’ fees to Independent Directors and Non-Executive Directors nominated by Shareholders for the year ending 31 December 2020 quarterly in arrears.
- Resolution 3 Mr. Thia Peng Heok George is considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST. He will, upon re-election as a Director of the Company, remain as the Chairman of Audit Committee and a member of the Nominating & Remuneration Committees. Please refer to pages 122 to 124 of the Annual Report for the relevant information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.
- Resolution 4 Mr. Heath McIntyre will, upon re-election, remain as an Executive Director of the Company. Please refer to pages 122 to 124 of the Annual Report for the relevant information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.
- Resolution 5 Mr. Tan Kiang Kherng will, upon re-election, remain as Non-Executive Director of the Company. Please refer to pages 122 to 124 of the Annual Report for the relevant information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.
- Resolution 7 On 8 April 2020, SGX RegCo issued a news release which introduced measures to support issuers amid the challenging business and economic climate due to COVID-19, including enabling the acceleration of fund-raising efforts by allowing Mainboard issuers to provisionally seek a general mandate for an issue of shares and convertible securities on a pro rata basis of up to an aggregate of 100% of its issued shares (excluding treasury shares and subsidiary holdings) (the “**Enhanced Share Issue Limit**”), versus 50% previously.
- The Company is proposing to avail itself of these measures and to seek shareholders’ approval for a general mandate with an Enhanced Share Issue Limit at the upcoming Annual General Meeting. The Board of Directors is of the view that it would be in the interest of the Company and its shareholders to do so in the event that circumstances evolve before the 2021 AGM amid the COVID-19 situation to such an extent that a 50% limit for pro rata issues is no longer sufficient to meet the Company’s needs. If this were to occur and no Enhanced Share Issue Limit were to be in place, fund raising efforts would otherwise be unnecessarily hampered and compromised by the time needed to obtain shareholders’ approval to issue shares above the 50% threshold.
- The Enhanced Share Issue Limit may be renewed at the 2021 AGM and is only valid until 31 December 2021, by which date any shares issued pursuant to the Enhanced Share Issue Limit must be listed, and no further shares may be issued under that limit.
- The Company will notify SGX RegCo, by way of email to enhancedsharelimit@sgx.com, of the date on which the general mandate with the Enhanced Share Issue Limit has been approved by shareholders.
- Resolution 8 The Ordinary Resolution 8, is to authorise the Directors to offer and grant options in accordance with the provisions of the Scheme and pursuant to Section 161 of the Companies Act, Chapter 50 to allot and issue shares under the Scheme up to an amount not exceeding fifteen per cent (15%) of the total number of shares of the Company from time to time.
- Resolution 9 The Ordinary Resolution 9, if passed, will renew the IPT General Mandate and will authorise the Company, its subsidiaries and associated companies to enter into the Mandated Transactions with the Mandated Interested Persons on the terms and subject to the conditions of the resolution. Details of the IPT General Mandate are set out in greater detail in the Letter to Shareholders enclosed together with the Annual Report.
- Resolution 10 The Ordinary Resolution 10, if passed, will renew the Share Buyback Mandate and will authorise the Directors of the Company to purchase or otherwise acquire Shares on the terms and subject to the conditions of the resolution. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 December 2019, are set out in greater detail in the Letter enclosed together with the Annual Report.

Additional Notes :

- The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company’s website at the URL <http://choffshore.listedcompany.com/newsroom.html>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
 - Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the accompanying Company’s announcement dated 27 May 2020. This announcement may be accessed at the Company’s website at the URL <http://choffshore.listedcompany.com/newsroom.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
 - Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** The accompanying proxy form for the AGM may be accessed at the Company’s website at the URL <http://choffshore.listedcompany.com/newsroom.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
- CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 pm on 8 June 2020.
- The Chairman of the Meeting, as proxy, need not be a member of the Company.
 - The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - if submitted by post, be lodged at the office of the Company at 12A Jalan Samulun Singapore 629131; or
 - if submitted electronically, be submitted via email to the Company at AGM2020@choffshore.com.sg
- in either case not less than 48 hours before the time appointed for the AGM.

Proxy forms previously submitted pursuant to the AGM notice published in the Company’s Annual Report for FY2019 (“AR 2019”) will not be valid for the AGM. Shareholders are requested to submit a fresh proxy form in the manner set out above.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

- The AR 2019 and Letter to Shareholders dated 6 April 2020 (in relation to the proposed renewal of the share buyback mandate and interested person mandate) may be accessed at the Company’s website as follows:

<http://choffshore.listedcompany.com/newsroom.html>.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy 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 or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.