SBI OFFSHORE LIMITED
(Company Registration No. 199407121D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of SBI Offshore Limited (the "**Company**") will be held by way of electronic means on Saturday, 29 August 2020 at 10.00 a.m. for the following purposes:

Ordinary Business

1. To appoint Mr. Goh Ju Poh Paul as a Director of the Company.
   [See Explanatory Note (i)] **(Resolution 1)**

2. To appoint Mr. Hui Choon Ho as a Director of the Company.
   [See Explanatory Note (ii)] **(Resolution 2)**

3. To appoint Mr. Mirzan Bin Mahathir as a Director of the Company.
   [See Explanatory Note (iii)] **(Resolution 3)**

4. To approve the payment of the Directors' fees of S$120,000 for the financial year ending 31 December 2020 to be paid on quarterly basis in arrears (2019: S$130,000).
   [See Explanatory Note (iv)] **(Resolution 4)**

By Order of the Board

Chan Lai Yin
Company Secretary

Singapore, 14 August 2020

Explanatory Notes:

(i) Ordinary Resolution 1 is proposed pursuant to a notice dated 24 July 2020 lodged pursuant to Section 176(1) of the Companies Act (Chapter 50 of Singapore) ("**Companies Act**") by CE Ventures Offshores Ltd ("**CE Ventures**") which owns 46,736,000 shares in the capital of the Company ("**Shares**"), representing 18.72% of the Shares and voting rights of the Company. Please refer to **Appendix I** to this Notice of EGM for CE Ventures' statement in relation to Ordinary Resolution 1. Mr. Goh Ju Poh Paul ("**Mr. Goh**") has interests in 7,051,300 Shares, representing 2.82% of the Shares and voting rights of the Company. The Nominating Committee of the Company ("**NC**") considers Mr. Goh to be independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). Mr. Goh, if appointed, will serve as an Independent Director of the Company.

The Company will be sending a separate letter to shareholders prior to the deadline for submission of the Proxy Form (via the Company's website as well as SGXNet) ("**Letter to Shareholders**") setting out (a) detailed information on Mr. Goh as required pursuant to Rule 704(6) and Appendix 7F of the Catalist Rules, and (b) the NC's assessment, the views of the Company's Sponsor ("**Sponsor**") and the recommendation of the Board of Directors of the Company ("**Board**") on the proposed appointment of Mr. Goh.

(ii) Ordinary Resolution 2 is proposed pursuant to notice dated 24 July 2020 lodged pursuant to Section 176(1) of the Companies Act by CE Ventures. Please refer to **Appendix I** to this Notice of EGM for CE Ventures' statement in relation to Ordinary Resolution 2. Mr. Hui Choon Ho ("**Mr. Hui**") has interests in 19,774,200 Shares, representing 7.92% of the Shares and voting rights of the Company. Mr. Hui, if appointed, will serve as an Executive Director of the Company.

Likewise, the Letter to Shareholders will also set out (a) detailed information on Mr. Hui as required pursuant to Rule 704(6) and Appendix 7F of the Catalist Rules, and (b) the NC's assessment, the Sponsor's views and the Board's recommendation on the proposed appointment of Mr. Hui.

(iii) Ordinary Resolution 3 is proposed pursuant to a notice dated 24 July 2020 lodged pursuant to Section 176(1) of the Companies Act by Mr. Goh and Mr. Hui, who in aggregate hold 26,825,500 Shares, representing 10.74% of the Shares and voting rights of the Company. Please refer to **Appendix II** to this Notice of EGM for Mr. Goh's and Mr. Hui's statement in relation to Ordinary Resolution 3. Mr. Mirzan Bin Mahathir ("**Mr. Mirzan**") has interests in 46,736,000 Shares, representing 18.72% of the Shares and voting rights of the Company, through his shareholding in CE Ventures. Mr. Mirzan, if appointed, will serve as an Executive Director of the Company and remain as the Interim Chief Executive Officer of the Company.

Likewise, the Letter to Shareholders will also set out (a) detailed information on Mr. Mirzan as required pursuant to Rule 704(6) and Appendix 7F of the Catalist Rules, and (b) the NC's assessment, the Sponsor's views and the Board's recommendation on the proposed appointment of Mr. Mirzan.

(iv) Ordinary Resolution 4 is proposed pursuant to notice dated 24 July 2020 lodged pursuant to Section 176(1) of the Companies Act by Mr. Goh and Mr. Hui, who in aggregate hold 26,825,500 Shares, representing 10.74% of the Shares and voting rights of the Company. Please refer to **Appendix II** to this Notice of EGM for the aforesaid shareholders' statement in relation to Ordinary Resolution 4.

Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Shareholders should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on the SGXNet**.

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19. The Company, officers and employees shall have no liability whatsoever to Shareholders, corporate representatives or any other attendees arising out of or in connection with the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

Notes

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the First Schedule of 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 of EGM will NOT be sent to members of the Company. Instead, the Notice of EGM will be sent to members of the Company by electronic means via publication on SGXNet and the Company's corporate website at the URL https://sbioffshore.com/investor-relations/announcements/.

2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast ("**LIVE WEBCAST**") or "live" audio-only stream ("**LIVE AUDIO STREAM**")), submission of questions in advance of the EGM, addressing of substantial and relevant questions, are set out in the Company's announcement dated 14 August 2020 (the "**Announcement**"), which has been uploaded together with this Notice of EGM on SGXNet on the same day. The Announcement may also be assessed on the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/. For the avoidance of doubt, the aforesaid section is circulated together with and forms part of this Notice of EGM.

3. Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the EGM in person. A member of the Company (whether individual or corporate and including a Relevant Intermediary*) must appoint the Chairman of the EGM in as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

4. The Chairman of the EGM, as proxy, need not be a member of the Company.

5. In the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (i.e. **by 10:00 a.m. on 26 August 2020**), as certified by The Central Depository (Pte) Limited to the Company.

6. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. **by 10:00 a.m. on 20 August 2020**). SRS

Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of the Chairman of the EGM as proxy for the EGM.

7. The instrument appointing the Chairman of the EGM as a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:

   (a) if submitted by email, at egm2020@sbioffshore.com; or

   (b) if submitted by post, be lodged at the Company's registered office at 70 Ubi Crescent #01-11 Ubi Techpark Singapore 408570,

   in either case, **by 10:00 a.m. on 27 August 2020** (being not less than forty-eight (48) hours before the time appointed for holding the EGM) (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy

By (a) submitting an instrument appointing the Chairman of the Extraordinary General Meeting as proxy to vote at the Extraordinary General Meeting and/or any adjournment thereof, and/or (b) by registering to attend the EGM via LIVE WEBCAST or LIVE AUDIO STREAM, and/ or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, 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 following purposes:

(i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);

(ii) processing the pre-registration forms for purposes of granting access to members (or their corporate representatives in the case of members who are legal entities) to the LIVE WEBCAST or LIVE AUDIO STREAM to observe the proceedings of the EGM and providing them with any technical assistance, where necessary;

(iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;

(iv) preparation and compilation of the attendance lists, proxy list, minutes and other documents relating to the EGM (including any adjournment thereof); and

(v) enabling the Company (of its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

Appendix I

Appointment of Mr Goh Ju Poh Paul as a Director of the Company

The following statement relating to the Proposed Resolution for Mr Goh Ju Poh Paul's appointment has been extracted in full from the letter dated 24 July 2020 issued by CE Ventures Offshore Ltd (received by the Company on 26 July 2020) ("**Letter from CE Ventures**"):

"Mr Goh Ju Poh Paul is an Australia-trained Chartered Engineer with more than 35 years in the construction and project management field. He has a Master of Project Management (University of Technology, Sydney) and Master of Engineering Science (University of Western Australia). He is a Fellow of the Institution of Engineers, Australia (highest grade), Chartered Professional Engineer, Australia (retired) and is currently a Registered Consultant Engineer, Saudi Council of Engineers, Saudi Arabia.

His experience involves working internationally with both private and government sectors. He was the President of Wellington Construction Ltd (tSSZ - 2OO1) (Azerbaijan Republic), a wholly owned subsidiary of Keppel 3. FELS, a consultant (from 10.6.2003 to 9.6.2004, a 1 year contract) for Keppel Kazakhstan JV Shipyard Development in Aktau, Kazakhstan. He was also engaged in Sth March 2002 lo 4th September 2002 (a 6 months' special assignment contract) for marine works by H.H. Sheikh Mohammed bin Rashid AL Moalla, Son of Ruler of Umm AL Quwain Emirate, UAE.

In 2013, Mr Goh was a planning consultant in SBI Offshore Limited for the Kencana semi-submersible drilling barge project in KL, Malaysia. In 2015 SBI Offshore Limited extended its operation to the Solar Energy sector and employed Mr Goh from June 2015 to June 2016 (1-year contract) as a consultant to assist in its new venture in Solar Energy.

Mr Goh's experience, skills and network in the construction and project management field will be useful and necessary in ensuring that the Company's and all shareholders' interests are adequately protected in light of the Proposed Reverse Takeover with the targeted companies, particularly, in ensuring that the targeted companies are viable business opportunity for the Company. Mr Goh's experience, skills and talents will also be crucial for the Company in navigating the Company's future in light of the stormy economic climate ahead."

Appointment of Mr Hui Choon Ho as a Director of the Company

The following statement relating to the Proposed Resolution for Mr Hui Choon Ho's appointment has been extracted in full from the Letter from CE Ventures:

"Mr Hui Choon Ho is a chartered accountant in Singapore and England & Wales. He holds a degree in Economics from Leeds University, United Kingdom.

Mr Hui has more than 15 years' experience in international capital markets and financial services (including audit) with Merrill Lynch, UBS and Arthur Andersen. He also runs an investment holding company for more than 20 years. He has more than 10 years' hands-on experience in managing marine and offshore companies such as SGX Catalist listed SBI Offshore Ltd(as Executive Chairman), Petro Asset (as Executive Director), TS Drilling (as CFO) as well as Swanlin Group (as executive director).

At Petro Asset, he managed more than US$1.2 billion in offshore rig assets as well as a team of professional engineers and project managers in the construction of offshore rigs in yards in Singapore and China.

Given Mr Hui's substantive experience and qualifications, he would make a necessary addition to the leadership of SBI Offshore Ltd in ensuring that the Company's and all shareholders' interests are adequately protected in light of the Proposed Reverse Takeover with the targeted companies, particularly, in ensuring that the targeted companies are viable business opportunity for the Company. Mr Hui's experience and skills will no doubt be useful for this Company in this troubled and uncertain economic climate."

Appendix II

Appointment of Mr Mirzan Bin Mahathir as a Director of the Company

The following statement relating to the Proposed Resolution for Mr Mirzan Bin Mahathir's appointment has been extracted in full from the letter dated 24 July 2020 issued by Mr Goh Ju Poh Paul and Mr Hui Choon Ho (received by the Company on 26 July 2020) **("Letter from Mr Goh and Mr Hui**")**:**

"Given that Mr Mirzan Bin Mahathir is already the interim Chief Executive Officer of the Company, it is befitting that he be appointed as a director of the Company to enhance the strength and depth of the Board."

Approval for the payment of Directors' fees of S$120,000 for the financial year ending 31 December 2020 to be paid on a quarterly basis in arrears

The following statement relating to the Proposed Resolution for approval for payment of Directors' fees has been extracted in full from the Letter from Mr Goh and Mr Hui:

"To recognize the efforts of the directors in the diligent discharge of their roles and responsibilities."