SBI Offshore Limited
(Incorporated in the Republic of Singapore on 1 October 1994)
(Company Registration Number: 199407121D)

LETTER TO SHAREHOLDERS ON ALTERNATIVE ARRANGEMENTS FOR THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD ON 29 AUGUST 2020

Dear shareholders of SBI Offshore Limited (the "**Company**"),

This letter is circulated together with and forms part of the Company's Notice of Extraordinary General Meeting dated 14 August 2020 ("**Notice of EGM**") in respect of the upcoming Extraordinary General Meeting of the Company ("**EGM**") scheduled to be held on Saturday, 29 August 2020 at 10.00 a.m.

Normally, we would arrange our shareholders of the Company ("**Shareholders**") to attend the EGM physically. This year we are faced with an unprecedented situation due to the COVID-19 outbreak. We wish to highlight the following updates on the COVID-19 outbreak which has affected our EGM preparation:

1) the implementation by the Singapore Government on 3 April 2020 of an elevated set of safe distancing measures as "circuit breakers" to pre-empt the trend of increasing local transmission of COVID-19;

2) the COVID-19 (Temporary Measures) Act 2020 ("**COVID-19 Act**") which was passed by Parliament on 7 April 2020 which enables the Minister of Law by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;

3) the COVID-19 (Temporary Measures) Act 2020 (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 published on 13 April 2020 ("**COVID-19 Order**") which was gazetted on 13 April 2020 and is deemed to have come into operation on 27 March 2020, and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies; and

4) the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation which was issued on 13 April 2020, providing a checklist (which provides further guidance on the COVID-19 Act and the COVID-19 Order) to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place.

In light of the above developments and the evolving COVID-19 situation, the Company wishes to inform Shareholders that the Company will be conducting the EGM by way of electronic means pursuant to the First Schedule of the COVID-19 Order.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be able to attend the EGM in person. The Company will arrange for (i) a "live" webcast of the EGM, which allows Shareholders to view the proceedings of the EGM contemporaneously ("**LIVE WEBCAST**"); and (ii) a "live" audio-only means, which allows Shareholders to observe the proceedings of the EGM contemporaneously ("**LIVE AUDIO STREAM**"). Shareholders can ONLY participate in the EGM via LIVE WEBCAST or LIVE AUDIO STREAM (collectively, the "**electronic means**").

PRE-REGISTRATION OF EGM

1. For Shareholders who would like to view the proceedings of the EGM via LIVE WEBCAST or listen to the proceedings of the EGM through LIVE AUDIO STREAM, Shareholders will need to pre-register online at the URL https://globalmeeting.bigbangdesign.co/sbioffshore/, **no later than 10.00 a.m. on 26 August 2020** (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (the "**Registration Deadline**"), to enable the Company to verify the Shareholders' status.

2. Authenticated Shareholders will receive an email confirmation by 28 August 2020 with access link and the password details to access the LIVE WEBCAST and/or the LIVE AUDIO STREAM.

3. Shareholders MUST NOT forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the LIVE WEBCAST and the LIVE AUDIO STREAM.

4. Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, Chapter 50 of Singapore, such as SRS investors, should approach their SRS Operators to participate in the EGM via electronic means.

5. Shareholders who register by the Registration Deadline but do not receive an email response by 28 August 2020 should contact the Company at egm2020@sbioffshore.com for assistance.

DOCUMENTS FOR THE EGM

Documents relating to the business of the EGM, which comprise the Notice of EGM and the Proxy Form (as defined herein), have been published on SGXNet and the Company's corporate website at the URL https://sbioffshore.com/investor-relations/announcements/ on 14 August 2020.

SUBMISSION OF QUESTIONS

1. **Shareholders will not be able to ask questions during the EGM via electronic means, and therefore it is important for Shareholders to submit their questions in advance of the EGM.**

2. Shareholders may submit any questions they may have in advance in relation to any resolution set out in the Notice of EGM **by Saturday on 22 August 2020** via email to egm2020@sbioffshore.com, stating their questions and providing their particulars as follows:

   a) Full name (for individuals) / company name (for corporates) as per CDP/SRS Account records;
   b) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);
   c) Contact Number; and
   d) Email Address.

3. The Company will provide responses to substantial queries and relevant comments from Shareholders relating to the agenda of the EGM prior to, or at, the EGM via electronic means. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters. The responses from the Board and management of the Company shall thereafter be published on SGXNet and the Company's corporate website at the URL https://sbioffshore.com/investor-relations/announcements/, together with the minutes of the EGM, within one (1) month after the conclusion of the EGM.

4. Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, Chapter 50 of Singapore, such as SRS investors, should approach their SRS Operators, to submit their questions in relation to any resolution set out in the Notice of EGM prior to the EGM and have their substantial queries and relevant comments answered.

PROXY VOTING

1. **Voting at the EGM is by proxy ONLY. Please note that Shareholders will not be able to vote through the LIVE WEBCAST or LIVE AUDIO STREAM and can only vote with their proxy forms which are required to be submitted in accordance with the following paragraphs.**

2. Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the EGM as their proxy by completing the Proxy Form for the EGM. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of EGM.

3. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy ("**Proxy Form**") thereof, must:

   a) if submitted by email, be received by the Company at egm2020@sbioffshore.com; or

   b) if submitted by post, be lodged at the registered office of the Company 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) and in default the Proxy Form for the EGM shall not be treated as valid.

4. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email as early as possible, to enable your vote(s) to be counted, and to follow all government guidance and requirements.**

5. SRS investors who wish to appoint the Chairman of the EGM respectively to act as their proxy should approach their SRS Operators to submit their votes to the Company (a) by email, be received by the Company at egm2020@sbioffshore.com; or (b) by post, be lodged at the registered office of the Company at 70 Ubi Crescent #01-11 Ubi Techpark Singapore 408570, at least seven (7) working days before the EGM (i.e. **by 10.00 a.m. on 20 August 2020**).

In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including any precautionary measures required or recommended by the government or any regulatory bodies, in order to curb the spread of COVID-19. Shareholders should continually check for announcements by the Company for updates on the EGM on SGXNet at the URL https://www.sgx.com/securities/company-announcements or at the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/.

Yours faithfully
For and on behalf of the Board of Directors of
SBI Offshore Limited

Chan Lai Yin
Company Secretary
14 August 2020

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

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.