

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

UPDATE ON INTERNAL RESTRUCTURING PURSUANT TO THE INVESTMENT AGREEMENT

- (I) INCORPORATION OF NEW SWIBER AND EXECUTION OF DEED OF ACCESSION TO THE INVESTMENT AGREEMENT
 - (II) TRANSFER OF SHARES IN PAPE ENGINEERING PTE LTD TO SWIBER HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED)
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Unless otherwise stated herein, all capitalised terms in this announcement shall have the meanings ascribed to them in the circular dated 11 April 2022 (the "**Circular**") issued to the Company's shareholders.

1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) ("**Company**") and together with its subsidiaries, "**Group**") refers to:

- (a) its Circular and Notice of Extraordinary General Meeting dated 11 April 2022 in relation to, *inter alia*, the ordinary resolutions relating to the Proposed Disposal and the Whitewash Waiver in connection with Rawabi's proposed investment into New Swiber by way of the subscription of ordinary shares at an aggregate issue price of US\$10 million in accordance with the Investment Agreement; and
- (b) its results of meeting announcement dated 28 April 2022 stating that the aforementioned ordinary resolutions have been duly passed by its shareholders at the extraordinary general meeting held on 28 April 2022.

2. INCORPORATION OF NEW SWIBER AND ACCESSION TO INVESTMENT AGREEMENT

- 2.1 The Company wishes to announce that, in line with Section 2.2 (Incorporation of New Swiber) of the Circular, the Company has incorporated a new wholly-owned subsidiary, Equatoriale Holdings Pte. Ltd. ("**EHPL**"), as New Swiber.

The details of EHPL are set out below:

Name	:	Equatoriale Holdings Pte. Ltd.
Place of Incorporation	:	Singapore
Date of Incorporation	:	29 April 2022
Issued and Paid-Up Share Capital	:	US\$1.00, comprising 1 ordinary share issued at US\$1.00 per share
Percentage of Shareholding	:	The Company owns 100% of the shareholding interest in EHPL.
Sole Director	:	Raymond Kim Goh

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The principal activity of EHPL as at the date hereof is investment holding. The incorporation of EHPL was funded through internal resources.

Please refer to the Circular for further information in relation to New Swiber, in particular Section 2.10 entitled "Salient Information on New Swiber" and Appendix C entitled "Risk Factors".

The above incorporation of the subsidiary is not expected to have any material impact on the net tangible assets and earnings per share of the Company and the Group for the financial year ending 31 December 2022.

2.2 Accession by New Swiber to the Investment Agreement

On 18 May 2022, EHPL has executed a deed of accession in favour of the Company and Rawabi, pursuant to which EHPL has acceded to the terms of the Investment Agreement and agreed to be bound by the Investment Agreement in all respects as New Swiber.

3. TRANSFER OF SHARES IN PAPE ENGINEERING PTE LTD IN CONNECTION WITH INTERNAL RESTRUCTURING

In connection with the Internal Restructuring being undertaken under the Investment Agreement and as contemplated under Section 2.3.5(b) of the Circular, all the issued shares in PAPE Engineering Pte Ltd, consisting of 100,000 issued and fully paid ordinary shares, have been transferred from Equatoriale International Pte Ltd, a wholly-owned subsidiary of SHL, to SHL, for a nominal consideration of US\$1.00.

The above transfer is not expected to have any material impact on the net tangible assets and earnings per share of the Company and the Group for the financial year ending 31 December 2022.

4. INTERESTS OF JUDICIAL MANAGERS, DIRECTORS OR CONTROLLING SHAREHOLDERS

Save as disclosed in the Circular and in this Announcement, none of the Judicial Managers and the Directors of the Company, and to the best of the knowledge of the Judicial Managers and the Directors, none of the controlling shareholders of the Company, has any direct or indirect interest in the above transactions, save for the Directors' and controlling shareholders' shareholdings in the Company and/or options in the shares of the Company.

5. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Transactions as defined under the Circular (including without limitation, the Proposed Disposal and the issuance of Shareholders New Swiber Shares) remain subject to, amongst others, fulfilment of the conditions precedent under the Investment Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Transactions can be fulfilled.

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The Company will make further announcements, in compliance with the requirements of the Listing Manual, when there are material developments in respect of the Investment Agreement. Shareholders are advised to read the Circular, this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their financial, tax, legal or other professional adviser(s).

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
18 May 2022

By Order of the Board
Raymond Kim Goh
Chairman
18 May 2022