

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](http://www.swiber.com)

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 3,596,211,385 NEW ORDINARY SHARES WITH FREE DETACHABLE WARRANTS OF VALLIANZ HOLDINGS LIMITED, AN ASSOCIATED COMPANY OF SWIBER HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED)**

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**1. INTRODUCTION**

**1.1** The judicial managers of Swiber Holdings Limited (Judicial Managers Appointed) (the “Company”), namely Bob Yap Cheng Ghee, Tay Puay Cheng and Ong Pang Thye (the “Judicial Managers”) refer to the circular dated 29 September 2016 (the “VHL Circular”) issued by Vallianz Holdings Limited (an associated company of the Company) (“VHL”) to its shareholders in respect of, amongst others, its proposed rights cum warrants issue (the “Rights cum Warrants Issue”), and the extraordinary general meeting of VHL referred to in the VHL Circular to be convened on 17 October 2016. All capitalised terms used but not defined herein shall have the same meanings ascribed to them in the VHL Circular, unless the context otherwise requires.

**2. COMPANY’S ELIGIBILITY TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE**

**2.1** As at the date of this announcement, the Company holds 903,534,986 Shares, representing approximately 25.15% of VHL’s total issued Shares. Based on the foregoing and the Company’s pro-rata entitlement to the Rights Shares with Warrants on the basis set out in the VHL Circular, the Company is entitled to subscribe for up to 903,534,986 Rights Shares (the “Relevant Rights Shares”) with up to 1,807,069,972 Warrants (the “Relevant Warrants”) for a total subscription amount of approximately S\$18.1 million.

**2.2** On 13 October 2016, the Judicial Managers had, for and on behalf of the Company, issued a letter to VHL (the “Letter”) informing VHL of the Company’s interest in participating in the Rights cum Warrants Issue and subscribing for all or some of the Relevant Rights Shares with Relevant Warrants (the “Company’s Subscription”). The Company’s Subscription under the Rights cum Warrants Issue may however require the approval of the shareholders of the Company (the “Shareholders”), pursuant to Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and would be subject to all other approvals and consents required by the Company.

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- 2.3** In addition, the Company has in the Letter proposed that, should the Company participate in the Rights cum Warrants Issue, the actual subscription amount payable by the Company to VHL for subscribing for its pro rata entitlement or any part thereof of the Relevant Rights Shares with Relevant Warrants (the "Actual Subscription Amount") be set off against and to the extent of outstanding amounts owing by VHL to the Company ("Outstanding Amounts"). Accordingly, the Company's Subscription is expected to be subject to the execution of a set-off and settlement agreement between VHL and the Company providing for the full set-off of the Actual Subscription Amount against the Outstanding Amounts, on terms satisfactory to the Company.
- 2.4** The Letter and this announcement are intended solely to inform VHL and the Shareholders respectively of the Company's interest in participating in the Rights cum Warrants Issue and does not constitute a commitment or undertaking to subscribe for the Rights Shares with Relevant Warrants or any part thereof, nor are the Letter and this announcement intended to impose any commitments or obligations, express or implied, upon the Company with respect to the Rights cum Warrants Issue.

### **3. FURTHER ANNOUNCEMENTS**

- 3.1** The Judicial Managers will release further announcements as and when required and/or material developments arise in respect of the Company's Subscription in the Rights cum Warrants Issue.

By Order of the Judicial Managers  
Bob Yap Cheng Ghee  
Joint and Several Judicial Manager  
13 October 2016

By Order of the Board  
Raymond Kim Goh  
Chairman  
13 October 2016