



SWIBER HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200414721N)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Swiber Holdings Limited (the “Company”) will be held at 12 International Business Park, #03-02 Swiber@IBP, Singapore 609920, on Friday, 15 April 2016 at 10.00 a.m. for the following purposes:

ORDINARY BUSINESS

- To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2015 together with the Auditor’s Report thereon. **(Resolution 1)**
- To re-elect the following Directors of the Company retiring pursuant to Article 93 of the Constitution of the Company:
Mr. Yeo Chee Neng **(Resolution 2)**
Mr. Tay Gim Sin Leonard **(Resolution 3)**
Mr. Chia Fook Eng **(Resolution 4)**
[See Explanatory Note (i)]
- To approve the payment of Directors’ fee of US\$297,000 for the financial year ending 31 December 2016 (2015: US\$330,000). **(Resolution 5)**
- To re-appoint Messrs PricewaterhouseCoopers LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**
- To transact any other ordinary business which may properly be transacted at an AGM.

SPECIAL BUSINESS

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

- To allot and issue Shares
“THAT, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”), authority be and is hereby given to the Directors to:
(a) allot and issue shares in the Company (the “Shares”); and
(b) issue convertible securities and any Shares pursuant to convertible securities
(whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors shall in their absolute discretion deem fit, provided that the aggregate number of Shares (including any Shares to be issued pursuant to the convertible securities) to be issued pursuant to such authority shall not exceed fifty per cent. (50%) of the total number of issued Shares excluding treasury shares of the Company for the time being and that the aggregate number of Shares to be issued other than on a pro rata basis to the existing shareholders of the Company (including any Shares to be issued pursuant to the convertible securities) will not exceed twenty per cent. (20%) of the total number of issued Shares excluding treasury shares of the Company for the time being. Unless prior shareholders’ approval is required under the Listing Manual, an issue of treasury shares will not require further shareholders’ approval, and will not be included in the aforementioned limits. Unless revoked or varied by the Company in general meeting, such authority shall continue in full force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier, except that the Directors shall be authorised to allot and issue new Shares pursuant to the convertible securities notwithstanding that such authority has ceased.

For the purposes of this Resolution and Rule 806(3) of the Listing Manual, the total number of issued Shares excluding treasury shares is based on the total number of issued Shares excluding treasury shares of the Company at the time this Resolution is passed after adjusting for:

- (i) new Shares arising from the conversion or exercise of convertible securities;
- (ii) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the rules of the Listing Manual; and
- (iii) any subsequent bonus issue, consolidation or subdivision of Shares.”

[See Explanatory Note (ii)] **(Resolution 7)**

- The proposed renewal of the Share Buyback Mandate
“THAT,
(a) for the purposes of Sections 76C and 76E of the Companies Act, and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
(i) on-market share purchases (“Market Purchase”), transacted on the Singapore Exchange Securities Trading Limited (“SGX-ST”) through the ready market of the SGX-ST, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
(ii) off-market share purchases (“Off-Market Purchase”) effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act;
 (“Share Buyback Mandate”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
(i) the date on which the next AGM of the Company is held or is required by law to be held, whichever is the earlier;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied (in accordance with the Companies Act) by the shareholders in general meeting;

- (d) in this Resolution:
“Maximum Limit” means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares held by the Company), ascertained as at the date of the last AGM or (if different) at the date of the general meeting at which the renewal of the Share Buyback Mandate is approved, whichever is higher, unless the Company has effected a reduction of share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares altered;
“Relevant Period” means the period commencing from the date the resolution relating to the Share Buyback Mandate was passed and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is earlier;

- “Maximum Price” in relation to a Share to be purchased, means an amount (excluding the related expenses of the purchase or acquisition) not exceeding:
(i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and
(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, one hundred and twenty per cent. (120%) of the Average Closing Price;

“Average Closing Price” means the average of the closing market prices of the last five Market Days on which transactions in the Shares are recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-Market Days period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market day” means a day on which the SGX-ST is open for trading in securities; and

- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”

[See Explanatory Note (iii)] **(Resolution 8)**

- The proposed adoption of the 2016 Swiber Employee Share Option Scheme
“THAT, the employee share option scheme to be named the “2016 Swiber Employee Share Option Scheme” (the “Scheme”), the rules of which have been set out in the circular to shareholders dated 31 March 2016 (the “Circular”), be and is hereby approved and adopted, and any and all Directors be and are hereby authorised:

- (a) to implement, establish and administer the Scheme;
- (b) to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme; and
- (c) to offer and grant share options (the “Options”) in accordance with the rules of the Scheme and to issue and allot or deliver from time to time such number of new Shares or treasury shares as may be required 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, when added to the number of Shares issued and issuable in respect of all Options granted or to be granted under the Scheme, all awards granted or to be granted under the Plan (as hereafter defined) and all shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares) from time to time.”

- (d) in this Resolution:
“Maximum Limit” means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares held by the Company), ascertained as at the date of the last AGM or (if different) at the date of the general meeting at which the renewal of the Share Buyback Mandate is approved, whichever is higher, unless the Company has effected a reduction of share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares altered;
“Relevant Period” means the period commencing from the date the resolution relating to the Share Buyback Mandate was passed and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is earlier;

- “Maximum Price” in relation to a Share to be purchased, means an amount (excluding the related expenses of the purchase or acquisition) not exceeding:
(i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and
(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, one hundred and twenty per cent. (120%) of the Average Closing Price;

“Average Closing Price” means the average of the closing market prices of the last five Market Days on which transactions in the Shares are recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-Market Days period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market day” means a day on which the SGX-ST is open for trading in securities; and

- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”

[See Explanatory Note (iii)] **(Resolution 9)**

- The proposed grant of Options at a discount under the Scheme
“THAT, subject to and contingent on the passing of Resolution 9, any and all Directors be and are hereby authorised to grant Options in accordance with the rules of the Scheme with exercise prices set at a discount to the Market Price of the Shares provided that such discount does not exceed twenty per cent. (20%).”

In this Resolution, “Market Price” means a price equal to the average of the last dealt prices for Shares determined by reference to the daily Official List published by SGX-ST for a period of five consecutive Market Days immediately prior to the relevant date of grant of an Option provided always that in the case of a Market Day on which Shares were not traded on SGX-ST, the last dealt price for the Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.

- The proposed participation of Mr. Raymond Kim Goh, a Controlling Shareholder, in the Scheme
“THAT, subject to and contingent on the passing of Resolution 9, approval be and is hereby given for the participation of Mr. Raymond Kim Goh, a Controlling Shareholder, in the Scheme.”

In this notice, “Controlling Shareholder” means a person who holds directly or indirectly fifteen per cent. (15%) or more of the issued Shares (excluding treasury shares) in the Company (subject to SGX-ST determining otherwise) or who in fact exercises control over the Company.

- The proposed participation of Mr. Yeo Chee Neng, a Controlling Shareholder, in the Scheme
“THAT, subject to and contingent on the passing of Resolution 9, approval be and is hereby given for the participation of Mr. Yeo Chee Neng, a Controlling Shareholder, in the Scheme.”

- The proposed adoption of the 2016 Swiber Performance Share Plan
“THAT, the performance share plan to be named the “2016 Swiber Performance Share Plan” (the “Plan”), the rules of which have been set out in the Circular, be and is hereby approved and adopted, and any and all Directors be and are hereby authorised:

- (a) to implement, establish and administer the Plan;
- (b) to modify and/or amend the Plan from time to time provided that such modification and/or amendment is effected in accordance with the rules of the Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan; and
- (c) to grant awards in accordance with the rules of the Plan and to issue and allot or deliver from time to time such number of new Shares or treasury shares as may be required pursuant to the vesting of the awards under the Plan provided always that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of Shares issued and issuable in respect of all awards granted or to be granted under the Plan, all Options granted or to be granted under the Scheme and all shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares) from time to time.”

- The proposed participation of Mr. Raymond Kim Goh, a Controlling Shareholder, in the Plan
“THAT, subject to and contingent on the passing of Resolution 13, approval be and is hereby given for the participation of Mr. Raymond Kim Goh, a Controlling Shareholder, in the Plan.”

- The proposed participation of Mr. Yeo Chee Neng, a Controlling Shareholder, in the Plan
“THAT, subject to and contingent on the passing of Resolution 13, approval be and is hereby given for the participation of Mr. Yeo Chee Neng, a Controlling Shareholder, in the Plan.”

[See Explanatory Note (iii)] **(Resolution 15)**

By Order of the Board

Lee Bee Fong
Company Secretary
Singapore, 31 March 2016

Explanatory Notes:
(i) With regard to Ordinary Resolutions 2 to 4 proposed in item 2 above, please note the following:
Mr. Yeo Chee Neng will, upon re-election as a Director, remain as an Executive Director and Deputy Group Chief Executive Officer of the Company. There is no relationship including immediate family relationships between himself and the other Directors, the Company, its related corporations, its 10% shareholders or its officers (as defined in the Code of Corporate Governance 2012 (the “Code”)).
Mr. Tay Gim Sin Leonard will, upon re-election as a Director, remain as Executive Director and Group Chief Financial Officer of the Company. There is no relationship including immediate family relationships between himself and the other Directors, the Company, its related corporations, its 10% shareholders or its officers (as defined in the Code).
Mr. Chia Fook Eng will, upon re-election as a Director, remain as an Independent Non-Executive Director of the Company and a member of the Audit Committee, Remuneration Committee and Nominating Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. There is no relationship including immediate family relationships between himself and the other Directors, the Company, its related corporations, its 10% shareholders or its officers (as defined in the Code).
The detailed information on the abovementioned Directors are set out in their respective profiles as disclosed in pages 24 and 25 of the Annual Report.

(ii) The Ordinary Resolution 7 proposed in item 6 above, if passed, will empower the Directors from the date of the above AGM until the date of the next AGM of the Company, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed fifty per cent. (50%) of the total number of issued Shares excluding treasury shares of the Company as at the date of the passing of this Resolution. For issues of Shares other than on a pro rata basis to all shareholders, the aggregate number of Shares to be issued will not exceed twenty per cent. (20%) of the total number of issued Shares excluding treasury shares of the Company as at the date of the passing of this Resolution. This authority will, unless previously revoked or varied at a general meeting, expire at 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 earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any convertible securities which have been issued under this authority.

(iii) The Ordinary Resolution 8 proposed in item 7 above, if passed, renews the Share Buyback Mandate and will authorise the Directors from the date of the above AGM until the date 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 or the date on which such authority is revoked or varied by the shareholders in a general meeting, whichever is the earliest, to purchase up to ten per cent. (10%) of the total number of issued Shares in the capital of the Company. Please refer to the Circular appended to the Annual Report for details.

Notes:
1. A member entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
3. The instrument appointing a proxy must be deposited at the registered office of the Company at 12 International Business Park, #01-05 Swiber@IBP, Singapore 609920 not less than forty-eight (48) hours before the time for holding the AGM.

Personal data privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, a member of the Company (or its agents) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.