



**SBI Offshore Limited**

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

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**UPDATE ON NEXT COURSE(S) OF ACTION AFTER REVIEW AND  
FURTHER LEGAL ADVICE ON THE FINAL REPORT DATED 29 SEPTEMBER 2017**

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*Unless otherwise defined in this Announcement or where the context otherwise requires, the definitions used in or as ascribed to them in the SGXNet announcements dated 10 September 2016, 15 September 2016, 21 November 2016, and 10 March 2017 respectively titled "Update on the NPT Transactions", "Lodgement of Report with Commercial Affairs Department in relation to PwC report on the findings to date on the NPT Transactions", "Update on NPT Transactions – Appointment of UniLegal LLC as the Legal Advisor", and "Update on NPT Transactions – Interim Findings on NPT and Findings on Lau Yoke Mun", the announcement dated 6 October 2016 on "Requisition for an Extraordinary General Meeting (collectively, the "Announcements"), the letter to shareholders dated 1 September 2016 and the supplemental letter to shareholders dated 10 September 2016 (collectively, the "Letters to Shareholders") shall apply throughout this Announcement.*

Further to the announcement dated 30 September 2017 and the announcement dated 6 October 2017 on the requisition for an extraordinary general meeting by Mr. Tan Woo Thian ("**Mr. Tan**"), the Board of Directors (the "**Board**") of SBI Offshore Limited ("**SBI**" or the "**Company**" together with its subsidiaries, collectively the "**Group**") wishes to announce its next course(s) of action after having reviewed and sought further legal advice on the Final Report submitted by UniLegal LLC dated 29 September 2017 (the "**Final Report**") as well as other reports issued prior to the Final Report.

1. The Company intends to reconvene the Extraordinary General Meeting ("**EGM**"), which was adjourned on 16 September 2016, to secure shareholders approval for the previously proposed resolution(s), subject to *inter-alia*, confirmation from the shareholders who had requisitioned the original EGM (and subject to legal advice on the validity of the request by Mr. Tan).
2. The Company will update shareholders on the details for the EGM in due course, as well as the Nominating Committee's and Sponsor's assessments of the suitability of new directors to be proposed at the EGM. Such assessments will *inter-alia*, take into consideration findings by UniLegal LLC.
3. Having evaluated *inter alia* the "commercial net benefits" of such actions, and after taking into account that there has been no direct material financial loss so far for the Company and the Group, the Board has decided without prejudice that the Company will not take action for now against Mr. Tan or Mr. Jonathan Hui Choon Ho ("**Mr. Hui**"). In the event that any detrimental impact on the Group comes to light due to the discrepancies in the Final Report, the Board will assess, in consultation with legal advisors, if any action is warranted.

As announced on 30 September 2017, the Final Report has indicated that there is evidence to support the findings that Mr. Lau Yoke Mun ("**Mr. Lau**") breached several of his obligations and reporting duties. The Board has been advised to take these into account in considering Mr. Lau's suitability for his proposed appointment as a director of the Company.

**By Order of the Board**

**Mirzan Bin Mahathir**  
**Executive Non-Independent Chairman**

**6 October 2017**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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