



SBI Offshore Limited

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

**UPDATE ON THE EXTRAORDINARY GENERAL MEETING, WHICH WAS ADJOURNED ON 16
SEPTEMBER 2016**

The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” together with its subsidiaries, the “**Group**”) would like to provide an update to the announcement dated 6 October 2017, in which the Company had received a letter dated 5 October 2017 signed by Mr Tan Woo Thian (“Mr Tan”) requesting the Board to either convene an extraordinary general meeting (“EGM”) or reconvene the EGM which was adjourned *sine die* on 16 September 2016 (the “Adjourned EGM”).

On 6 October 2017, the Company requested confirmation from the requisitioning shareholders on whether they wished to reconvene the Adjourned EGM and the two individuals who had been proposed as directors of the Company (the “Proposed Directors”) at the Adjourned EGM – on whether they still wish to act as a director.

The Company received notices from Mr Hui Choon Ho and Mr Geoffrey Yeoh Seng Huat by email dated 13 October 2017 and 15 October 2017, respectively, notifying the Company of their withdrawal from consideration. Their notices had not been withdrawn as at the date of this announcement.

The Company did not receive any written reply from Mr Lau Yoke Mun or Dr Ong Nai Pew after the response deadline on 20 October 2017.

Mr Tan later sent the Company a notice by email dated 7 November 2017 withdrawing his request to reconvene the Adjourned EGM, citing that the resolutions had been taken over by subsequent events. His notice had not been withdrawn as at the date of this announcement.

As the resolutions proposed at the Adjourned EGM are no longer applicable, the Board has decided not to proceed with the Adjourned EGM.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

10 November 2017

*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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