



SBI OFFSHORE LIMITED

(Company Registration No.: 199407121D)
(Incorporated in the Republic of Singapore on 1 October 1994)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of SBI Offshore Limited (the "Company") will be held at 31 International Business Park, Creative Resource, Seminar Room 1, Singapore 609921 on Friday, 23 April 2010 at 9.30 a.m. for the following purposes:

Ordinary Business

- To receive and adopt the Directors' Report and Audited Financial Statements of the Company for the financial year ended 31 December 2009 together with the Auditors' Report thereon. **(Resolution 1)**
- To declare a final tax exempt (1-tier) dividend of S\$0.002 per ordinary share for the financial year ended 31 December 2009. **(Resolution 2)**
- To re-elect the following Directors retiring pursuant to Articles 93 and 99 of the Articles of Association of the Company:
 - Mr. Tan Woo Thian **(Resolution 3)**
 - Mr. Giang Sovann **(Resolution 4)**
 - Mr. Chan Lai Thong **(Resolution 5)**
 - Mr. Wong Kok Hoe **(Resolution 6)**

Mr. Giang Sovann will, upon re-election as a Director of the Company, remain as Lead Independent Director, Chairman of Audit Committee and member of the Remuneration and Nominating Committees and will be considered independent for the purposes of Rule 704(7) of the Rules of Catalyst of the Singapore Exchange Securities Trading Limited.

Mr. Chan Lai Thong will, upon re-election as a Director of the Company, remain as Chairman of Remuneration Committee and member of the Audit Committee and will be considered independent for the purposes of Rule 704(7) of the Rules of Catalyst of the Singapore Exchange Securities Trading Limited.

Mr. Wong Kok Hoe will, upon re-election as a Director of the Company, remain as Chairman of Nominating Committee and member of the Audit and Remuneration Committees and will be considered independent for the purposes of Rule 704(7) of the Rules of Catalyst of the Singapore Exchange Securities Trading Limited.
- To approve the payment of the Directors' fees of S\$60,000 for the financial year ended 31 December 2009. **(Resolution 7)**
- To re-appoint Messrs BDO LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

As Special Business

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

- Authority to allot and issue shares pursuant to Section 161 of the Companies Act, Cap.50 (the "Share Issue Mandate")

"That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual Section B: Rules of Catalyst (the "Rules of Catalyst") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:-

 - (i) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

 - (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

 - the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent. (100%) of the Company's total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company's total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) below).
 - (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued shares is based on the Company's total number of issued shares (excluding treasury shares) at the time this Resolution is passed, after adjusting for:
 - new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed;
 - new shares arising from the exercise of 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 Part VIII of Chapter 8 of the Rules of Catalyst; and
 - any subsequent bonus issue, consolidation or subdivision of shares;
 - in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Rules of Catalyst for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
 - (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." **[See Explanatory Note (i)]** **(Resolution 9)**
- Authority to allot and issue shares at a greater discount

"That without prejudice to the generality of, and pursuant and subject to the approval of the Share Issue Mandate to issue new shares in the capital of the Company (the "Shares") set out in Resolution 9, authority be and is hereby given to the Directors of the Company to issue Shares other than on a *pro-rata* basis to shareholders of the Company, at an issue price per share which is at a discount to the weighted average price of the Shares for trades done on the SGX-ST (as determined in accordance with the requirement of the SGX-ST) exceeding 10% but not more than 20% for the full market day on which the placement or subscription agreement is signed (or if not available, the weighted average price based on the trades done on the preceding market day), at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit,

provided that:

 - in exercising the authority conferred by this Resolution 10, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Rules of Catalyst for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Articles of Association for the time being of the Company; and
 - (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 10 shall continue in force until 31 December 2010 or such later date as may be determined by the SGX-ST, but in any event not later than the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." **[See Explanatory Note (ii)]** **(Resolution 10)**
- Authority to grant options and issue shares under the SBI Offshore Employee Share Option Scheme

"That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be and are hereby authorised and empowered to issue shares in the capital of the Company to all the holders of options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the SBI Offshore Employee Share Option Scheme (the "Scheme") upon the exercise of such options and in accordance with the Scheme, provided always that the aggregate number of new ordinary shares to be allotted and issued pursuant to the Scheme including options granted under the Scheme and any other scheme or plan for the time being of the Company, shall not exceed fifteen per cent. (15%) of the total issued shares (excluding treasury shares) of the Company from time to time and such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting or the expiration of period within which the next Annual General Meeting is required by law to be held, whichever is earlier." **[See Explanatory Note (iii)]** **(Resolution 11)**

By Order of the Board

Tan Seow Chee
Chan Lai Yin
Company Secretaries
Singapore, 8 April 2010

Explanatory Notes:

- The Ordinary Resolution 9 proposed in item 7 above, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, 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 one hundred per cent. (100%) of the Company's total number of issued shares excluding treasury shares of the Company. 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 fifty per cent. (50%) of the Company's total number of issued shares excluding treasury shares of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or the date by which the next Annual General Meeting 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 Instrument made or granted under this authority. This Ordinary Resolution 9 is not conditional on Ordinary Resolution 10.
- The Ordinary Resolution 10 is to empower the Directors, pursuant to the general mandate to issue Shares set out in Ordinary Resolution 9, to issue Shares other than on a *pro-rata* basis to shareholders of the Company, at a discount not exceeding 20% to the weighted average price of the Shares on the SGX-ST for the full market day on which the placement or subscription agreement is signed (or if not available, the weighted average price based on the trades done on the preceding market day). In exercising the authority conferred by Ordinary Resolution 10, the Company shall comply with the requirements of the SGX-ST (unless waived by the SGX-ST), all applicable legal requirements and the Company's Articles of Association. Rule 811(1) of the Rules of Catalyst of the SGX-ST presently provides that an issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed (or if not available, the weighted average price based on the trades done on the preceding market day). On 19 December 2009, the SGX-ST released a press release of new measures effective on 20 February 2009 (the "Press Release"). The Press Release included a new measure allowing issuers to undertake placements of new shares using the general mandate to issue shares, priced at discounts of up to 20%, subject to the conditions that the issuer seeks shareholders' approval in a separate resolution at a general meeting to issue new shares on a *non pro-rata* basis at a discount exceeding 10% but not more than 20%, and the general share issue mandate resolution is not conditional on this resolution. Ordinary Resolution 10 has been included following this new measure. The Press Release states that this new measure will be in effect until 31 December 2010 and the effectiveness of the new measures will be reviewed at the end of the period.
- Ordinary Resolution 11 proposed in item 9 above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the date of the next Annual General Meeting to grant options and to allot and issue shares pursuant to the exercise of such options under the Scheme of up to a number not exceeding in total fifteen per cent. (15%) of the total issued shares excluding treasury shares of the Company from time to time.

Notes:

- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 31 International Business Park, #05-05 Creative Resource, Singapore 609921 not less than forty-eight hours (48) before the time for holding the Annual General Meeting.

NOTICE OF BOOK CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of SBI Offshore Limited (the "Company") will be closed on 11 May 2010 for the preparation of dividend warrants for the proposed final tax exempt (1-tier) dividend of S\$0.002 per ordinary share for the financial year ended 31 December 2009 (the "Proposed Final Dividend").

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of 8 Cross Street, #11-00 PWC Building, Singapore 048424 up to 5.00 p.m. on 10 May 2010 will be registered to determine shareholders' entitlements to the Proposed Final Dividend. Members (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 10 May 2010 will be entitled to the Proposed Final Dividend.

Payment of the Proposed Final Dividend, if approved by the members at the Annual General Meeting to be held on 23 April 2010, will be made on or about 20 May 2010.

By Order of the Board

Tan Seow Chee
Chan Lai Yin
Company Secretaries
Singapore, 8 April 2010