



**SBI Offshore Limited**

(Incorporated in the Republic of Singapore on 1 October 1994)

(Company Registration Number: 199407121D)

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**REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING**

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The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that the Company received today a letter dated 12 January 2018 (the “**Letter**”) signed by certain parties (the “**Relevant Parties**”), requesting the Board to convene an extraordinary general meeting of the Company (“**EGM**”) to pass the following resolutions:

- (a) the removal of Mr Ling Yew Kong as a director of the Company with immediate effect from the date of the EGM;
- (b) the removal of Mr Lawrence Kwan as a director of the Company with immediate effect from the date of the EGM;
- (c) the removal of Mr James Kho Chung Wah as a director of the Company with immediate effect from the date of the EGM;
- (d) the appointment of Mr Hui Choon Ho as a director of the Company with immediate effect from the date of the EGM;
- (e) the appointment of Mr Jen Shek Voon as a director of the Company with immediate effect from the date of the EGM;
- (f) the appointment of Mr Percival Jeyapal s/o David as a director of the Company with immediate effect from the date of the EGM; and
- (g) any directors of the Company who may have been appointed between the date of this letter and the date of this EGM be removed.

A copy of the Letter is attached to this announcement solely for shareholders’ reference.

The Board is currently verifying the shareholdings of the Relevant Parties and is seeking legal advice on the validity of their request to convene the EGM. The Board will provide an update to shareholders when there are material developments on this matter.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

**By Order of the Board**

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

**7 February 2018**

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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.*

*The contact person for the Sponsor is Mr Liao H.K.  
Telephone number: 6221 0271*

BY EMAIL AND BY COURIER

17 Mount Sinai Crescent  
Singapore 277150

12 January 2018

**The Board of Directors**

SBI Offshore Limited  
20 Pioneer Crescent  
#09-01 West Park BizCentral  
Singapore 628555

Dear Sirs,

**1) REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING OF SBI OFFSHORE LIMITED (THE "COMPANY") PURSUANT TO SECTION 176 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "ACT")**

**2) SPECIAL NOTICE PURSUANT TO SECTION 152(2) READ WITH SECTION 182 OF THE ACT**

Pursuant to section 176 of the Act, we, being the holders of an aggregate of more than 10% of the total number of paid-up shares of the Company carrying the right of voting at general meetings as at the date of this requisition, require you to immediately proceed to convene an extraordinary meeting of the Company ("**EGM**"), to be held as soon as practicable, but in any case not later than 2 months after the receipt by the Company of this requisition, for the purposes of considering and if deemed fit, passing with or without any modifications, the following ordinary resolutions:

Ordinary Resolution 1

That **Ling Yew Kong** be removed as a director of the Company with effect from the date of this EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies.

Ordinary Resolution 2

That **Lawrence Kwan** be removed as a director of the Company with effect from the date of this EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies.

Ordinary Resolution 3

That **James Kho Chung Wah** be removed as a director of the Company with effect from the date of this EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies.

Ordinary Resolution 4

That **Hui Choon Ho** be appointed as a director of the Company with effect from the date of this EGM.

Ordinary Resolution 5

That **Jen Shek Voon** be appointed as a director of the Company with effect from the date of this EGM.

Ordinary Resolution 6

That **Percival Jeyapal s/o David** be appointed as a director of the Company with effect from the date of this EGM.

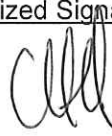

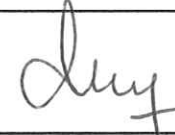

Ordinary Resolution 7

That any directors of the Company who may have been appointed between the date of this letter and the date of this EGM be removed.

Copies of the brief resume and consent letter of the 3 proposed directors are attached to this letter.

We believe that both Mr Hui and Mr David have substantial working experience in the cyclical Oil & Gas industry and thus, can help to turn around the Company from its past 3 years of significant losses. Mr Jen has been a previous Independent & Non-Executive Director of the Company and Mr Jen held senior positions in the accounting profession and thus, can advise the Company on financial and accounting and corporate governance matters.

Yours faithfully

<u>Name of Shareholder</u>	<u>No. of shares held</u>	<u>Authorized Signatories of Shareholder</u>
HUI CHOON HO	22,473,400	
Citibank Nominees Singapore Pte Ltd	34,670,000	 
CHEN JIAYU	9,900,000	

Very truly yours



Hui Choon Ho (Jonathan)  
HP 9672 1478

17 Mount Sinai Crescent  
Singapore 277150

8 January 2018

**The Board of Directors**

SBI Offshore Limited  
20 Pioneer Crescent  
#09-01 West Park BizCentral  
Singapore 628555

Dear Sirs,

**SBI OFFSHORE LIMITED (THE "COMPANY")  
- CONSENT TO NOMINATION AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 97 OF  
THE COMPANY'S ARTICLES OF ASSOCIATION**

I, the undersigned, consent to being nominated and appointed as a director of the Company.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Hui Choon Ho', written over a horizontal line.

Hui Choon Ho (Jonathan)

S1163288B

Consent letter HCH 08012018

9 January 2018

**The Board of Directors**  
SBI Offshore Limited  
20 Pioneer Crescent  
#09-01 West Park BizCentral  
Singapore 628555

**Percival Jeyapal s/o David**  
32 Jalan Peradun  
Singapore 808677

Dear Sirs,

**SBI OFFSHORE LIMITED (THE "COMPANY")  
- CONSENT TO NOMINATION AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 97 OF  
THE COMPANY'S ARTICLES OF ASSOCIATION**

I, Percival Jeyapal s/o David Singapore NRIC, S2151746A the undersigned, consent to being nominated and appointed as a director of the Company.

Yours faithfully

  
Percival Jeyapal s/o David

2 January 2018

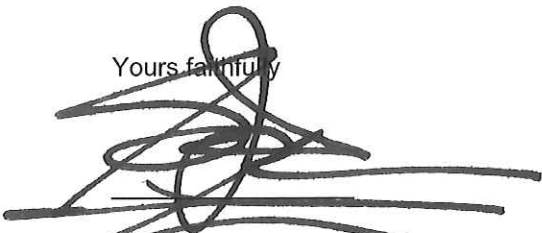
**The Board of Directors**  
SBI Offshore Limited  
20 Pioneer Crescent  
#09-01 West Park BizCentral  
Singapore 628555

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I, the undersigned, consent to being nominated and appointed as a director of the Company.

Yours faithfully



**JEN SITEK VOON**  
**(S0019303H)**