



## SBI OFFSHORE LIMITED

(Company Registration No. 199407121D)  
(Incorporated in the Republic of Singapore)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("**AGM**") of SBI Offshore Limited (the "**Company**") will be held at 31 International Business Park, Creative Resource, Seminar Room 2, Singapore 609921 on Wednesday, 25 April 2012 at 9.30 am 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 2011 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 2011. **(Resolution 2)**
- To re-elect the following Directors retiring pursuant to Article 93 of the Articles of Association of the Company:  
Mr. Giang Sovann **(Resolution 3)**  
Mr. Wong Kok Hoe **(Resolution 4)**  
*Mr. Giang Sovann will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and member of the Remuneration and Nominating Committees and will be considered independent for the purposes of Rule 704(7) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") ("Rules of Catalist").*  
*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 Catalist.*
- To approve the payment of the Directors' fees of S\$60,000 for the financial year ended 31 December 2011. **(Resolution 5)**
- To re-appoint Messrs BDO 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 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 in the capital of the Company (the "**Share Issue Mandate**")  
"That, pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the "**Act**") and Rule 806 of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), ("**Rules of Catalist**"), authority be and is hereby given to the Directors of the Company to:-  
(a) (i) allot and issue shares in the capital of the Company ("**Shares**") 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  
(b) 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:  
(1) the aggregate number of Shares to be issued (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).  
(2) (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 (excluding treasury 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:  
(i) new Shares arising from the conversion or exercise of convertible securities outstanding or subsisting at the time this Resolution is passed;  
(ii) 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 share options or share awards (as the case may be), were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and  
(iii) any subsequent bonus issue, consolidation or subdivision of shares;  
(3) in exercising the authority conferred by this Resolution, the Directors shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and the Articles of Association for the time being of the Company; and  
(4) (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 7)**
- 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 of Singapore (the "**Act**"), the Directors of the Company be and are hereby authorised and empowered to issue shares in the capital of the Company ("**Shares**") 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**") to be allotted and issued pursuant to and in accordance with the Scheme, provided always that the aggregate number of new 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 Company's total issued Shares (excluding treasury shares) 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 (ii)]** **(Resolution 8)**

By Order of the Board

Tan Seow Chee  
Chan Lai Yin  
Company Secretaries  
Singapore, 10 April 2012

#### Explanatory Notes:

- The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of the above AGM until the date of the next annual general meeting, to allot and issue Shares and/or convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to Instruments made or granted) which the Directors may allot and issue under this Resolution, shall not exceed one hundred per cent. (100%) of the Company's total number of issued Shares (excluding treasury shares). 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 Company's total number of issued Shares (excluding treasury shares). 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 Instruments made or granted under this authority.
- Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of the above AGM 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 AGM 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.
- Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- 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 AGM.

### 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 4 May 2012 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 2011 (the "**Proposed Final Dividend**").

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registrations Services of 80 Robinson Road, #02-00 Singapore 068898 up to 5.00 p.m. on 3 May 2012 will be registered to determine members' 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 3 May 2012 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 25 April 2012, will be made on or about 18 May 2012.

By Order of the Board

Tan Seow Chee  
Chan Lai Yin  
Company Secretaries  
Singapore, 10 April 2012

*This announcement has been prepared by the Company and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.*