



SBI Offshore Limited

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

GRANT OF OPTIONS PURSUANT TO THE SBI OFFSHORE EMPLOYEE SHARE OPTION SCHEME

The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI**” or the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that on 8th January 2013, the Company has offered to grant options pursuant to the SBI Offshore Employee Share Option Schemes (the “**Share Option Scheme**”).

Details of the grant of options under the Share Option Scheme are as follows:

- a) Date of grant : 8th January 2013
- b) Exercise price of Options granted¹ : S\$0.10 per share

¹ *The exercise price of the Options granted is taken as the average of the last dealt prices for the Share on Catalist for a period of five (5) consecutive trading days immediately preceding the Date of Grant of that Option.*

- c) Number of options granted : 10,000,000
- d) Number of options granted to a director : 10,000,000 options issued to Mr Chan Lai Thong
- e) Market price (closing price) of shares on date of grant² : S\$0.10 per share

² *The market price (closing price) of shares on the date of grant refers to the closing price of shares on 7 January 2013, being the last trading day proceeding the date of grant of the options.*

- f) Validity period of the options : From 8th January 2014 to 8th January 2023
- g) Vesting of share options :
 - i) 20.0% of the total number of Market Price Options are exercisable at any time after the first anniversary of the date of grant until the tenth anniversary of the date of grant;
 - ii) 20.0% of the total number of Market Price Options are exercisable at any time after the second anniversary of the date of grant until the tenth anniversary of the date of grant;

- iii) 20.0% of the total number of Market Price Options are exercisable at any time after the third anniversary of the date of grant until the tenth anniversary of the date of grant;
- iv) 20.0% of the total number of Market Price Options are exercisable at any time after the fourth anniversary of the date of grant until the tenth anniversary of the date of grant;
- v) 20.0% of the total number of Market Price Options are exercisable at any time after the fifth anniversary of the date of grant until the tenth anniversary of the date of grant;

By order of the Board

David Tan
Executive Director and Chief Executive Officer

9 January 2013

This announcement has been prepared by the Company and reviewed by the Company's sponsor, CNP Compliance Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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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