



**SBI Offshore Limited**

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

(Company Registration Number: 199407121D)

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

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The Board of Directors of SBI Offshore Limited (the “Company”) wishes to announce that on 12<sup>th</sup> March 2010, the Company has offered to grant options pursuant to the SBI Offshore Employee Share Option Scheme (the “Share Option Scheme”).

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

- (a) Date of grant : 12<sup>th</sup> March 2010
- (b) Exercise price of options granted<sup>1</sup> : S\$0.194 per share

<sup>1</sup> The exercise price of the options granted is taken as the average of the last dealt prices the shares on the Catalist for a period of five (5) consecutive market days immediately preceding to the date of grant of the options.

- (c) Number of options granted : 250,000 to employees
- (d) Number of options granted to directors and controlling shareholders (and their associates) : None
- (e) Market price (closing price) of shares on date of grant : S\$0.20
- (f) Validity period of the options : From 12<sup>th</sup> March 2011 to 11<sup>th</sup> March 2021
- (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 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 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 any time after the fourth anniversary of the date of grant until the tenth anniversary of the date of grant; and

(v) 20.0% of the total number of Market Price Options are exercisable 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

Jonathan Hui  
Executive Chairman and Chief Executive Officer

12<sup>th</sup> March 2010

*SBI Offshore Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 11 November 2009. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").*

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of 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 1 Raffles Place, #30-03 OUB Centre, Singapore 048616, telephone (65) 6229 8088.*