



**SBI Offshore Limited**

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

(Company Registration Number: 199407121D)

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**DISSOLUTION OF THE BOARD RISK COMMITTEE**

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The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) wishes to announce the dissolution of the Board Risk Committee (“**BRC**”) with effect from 11 January 2016. Following the dissolution, the responsibilities of the BRC will be undertaken by the Audit Committee (“**AC**”). The AC will be renamed as Audit and Risk Management Committee (“**ARMC**”).

The BRC was established on 5 July 2013 for the purpose of assisting the Board in fulfilling its corporate governance and oversight responsibilities in relation to risk management of the Group and each of its subsidiaries. The Board, after considering the Company’s size, structure, nature of the Company’s operations and risk profile as well as the Board’s specific needs, decided that the risk management responsibilities under BRC shall be undertaken by the ARMC.

There are no changes to the composition of the Board and the other Board Committees of the Company.

By Order of the Board

Amy Soh Wai Ling  
Chief Financial Officer

11 January 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) for compliance with the Singapore Exchange Securities Trading Limited (the “SGX–ST”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of 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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10 - 00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*