



**SBI Offshore Limited**

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

(Company Registration Number: 199407121D)

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- (1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;  
(2) RESIGNATION OF DIRECTOR; AND  
(3) RECONSTITUTION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES**
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The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI**” or the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce the following:-

**(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr Mahtani Bhagwandas has been appointed as an Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company with effect from 14 September 2012.

With reference to Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board considers Mr Mahtani Bhagwandas to be independent.

Please refer to the separate announcement released today in relation to the appointment of Mr Mahtani Bhagwandas for further information.

**(2) RESIGNATION OF DIRECTOR**

The Board has accepted the resignation of Mr Hui Choon Ho as a Non-Independent Non-Executive Director of the Company with effect from 14 September 2012.

Please refer to the separate announcement released today in relation to the resignation of Mr Hui Choon Ho for further information.

**(3) RECONSTITUTION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES**

Subsequent to the above changes, the Board of Directors and the Board Committees of the Company shall be reconstituted as follows:

**Board of Directors**

Mr Chan Lai Thong – Executive Chairman and Executive Director  
Mr David Tan - Executive Director and Chief Executive Officer  
Mr Giang Sovann - Lead Independent and Non-Executive Director  
Mr Wong Kok Hoe - Independent Non-Executive Director  
Mr Mahtani Bhagwandas - Independent Non-Executive Director  
Ms Chen JiaYu - Alternate Director to Mr David Tan

**Audit Committee**

Mr Giang Sovann - Chairman  
Mr Wong Kok Hoe - Member  
Mr Mahtani Bhagwandas - Member

**Remuneration Committee**

Mr Mahtani Bhagwandas - Chairman  
Mr Giang Sovann - Member  
Mr Wong Kok Hoe - Member

**Nominating Committee**

Mr Wong Kok Hoe - Chairman  
Mr Giang Sovann - Member  
Mr Chan Lai Thong - Member

By order of the Board

Chan Lai Thong  
Executive Chairman and Director

14 September 2012

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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 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.*