



SBI Offshore Limited

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

EXTRAORDINARY GENERAL MEETING HELD ON 16 SEPTEMBER 2016

The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI**” or the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that the Extraordinary General Meeting of the Company (as called on 8 August 2016 and further referred to in the Letter to Shareholders dated 1 September 2016 and Letter to Shareholders dated 10 September 2016) (the “**EGM**”) commenced today as scheduled. The discussions were on matters relevant to the Agenda, including the possible impact of the findings of the PwC Report to Date on NPT Transactions dated 6 September 2016 (the “**PwC Report**”) and the setting up and functions of the Special Investigation Committee comprising the four Independent Non-Executive Directors who were appointed on 14 September 2016.

A number of shareholders present in person or by proxy (“**shareholders**”) expressed that the resolutions set in the Agenda of the EGM should be considered and voted upon only after the members of the Company can be presented clear outcomes of the investigations arising from the PwC Report and the report to the Commercial Affairs Department of the Singapore Police Force (as announced on 15 September 2016). After much discussion, the EGM was adjourned *sine die* in accordance with the Constitution (Articles of Association) of the Company at the proposal of shareholders, and on the vote of a majority of shareholders.

The Board will make further announcements on the progress of such investigations, and also give such notices as necessary for the reconvening of the EGM at an appropriate time.

By Order of the Board

Mirzan Bin Mahathir
Non-Executive Non-Independent Chairman

16 September 2016

*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.