

Change - Announcement of Appointment::Appointment of Non-Executive Non-Independent Chairman

Issuer & Securities

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| Issuer/ Manager | SBI OFFSHORE LIMITED |
| Securities | SBI OFFSHORE LIMITED - SG1Y97950360 - 5PL |
| Stapled Security | No |

Announcement Details

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| Announcement Title | Change - Announcement of Appointment |
| Date & Time of Broadcast | 18-Mar-2016 18:49:24 |
| Status | New |
| Announcement Sub Title | Appointment of Non-Executive Non-Independent Chairman |
| Announcement Reference | SG1603180THRFL3R |
| Submitted By (Co./ Ind. Name) | Amy Soh Wai Ling |
| Designation | Chief Financial Officer |
| Description (Please provide a detailed description of the event in the box below) | <p>The Board of Directors of SBI Offshore Limited ("SBI" or the "Company" and together with its subsidiaries, the "Group") wishes to announce the appointment of Mr Mirzan Bin Mahathir ("Mr Mirzan") as Non-Executive Non-Independent Chairman of the Company with effect from 18 March 2016.</p> <p>The details of Mr Mirzan, as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (the "SGX-ST") is set out below.</p> <p>=====</p> <p>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.</p> <p>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.</p> <p>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.</p> |

Additional Details

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| Date Of Appointment | 18/03/2016 |
| Name Of Person | Mirzan Bin Mahathir |
| Age | 58 |
| Country Of Principal Residence | Malaysia |
| The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) | The Nominating Committee ("NC") of the Company believes Mr Mirzan has the qualification and experience to act in the appointed capacity and contribute towards the core competencies of the Board. As recommended by the NC, the Board approved his appointment. |
| Whether appointment is executive, and if so, the area of responsibility | Non-Executive. Mr Mirzan will lead the Board on all aspects as Chairman of the Board. |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Non-Executive Non-Independent Chairman |
| Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries | None |
| Conflict of interests (including any competing business) | None |

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| Working experience and occupation(s) during the past 10 years | October 2007 - Present Executive Chairman and Chief Executive Officer of Crescent Capital Sdn Bhd September 1992 - June 2007 Executive Chairman and President of Konsortium Logistik Berhad |
| Shareholding interest in the listed issuer and its subsidiaries? | Yes |
| Shareholding Details | Deemed Interested in 29,060,000 ordinary shares registered in the name of CE Ventures Offshore Ltd. |
| # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalyst Rule 704 (8). | |
| Past (for the last 5 years) | Amona International Ventures Sdn Bhd Crescent Energy Oil (C) Ltd AHB Holdings Berhad Lafe Corporation Ltd Crescent Energy Investment Pte Ltd Utara Ventures FZE |
| Present | Strategem Pte Ltd CE Ventures Pte Ltd Crescent Energy Holdings Pte Ltd Peninsular Commodities Trade Pte Ltd Maharizan Sdn Bhd Sabit Sdn Bhd Strategem Sdn Bhd Equinox Properties Sdn Bhd Iskandar Holdings Sdn Bhd Stenta Films (M) Sdn Bhd Asian Strategy & Leadership Incorporated Sdn Bhd Betamek Electronics (M) Sdn Bhd Opcom Cables Sdn Bhd Icognitive Central Sdn Bhd Crescent Capital Sdn Bhd Crescent Energy Sdn Bhd M Ocean Holdings Sdn Bhd M Ocean Capital Sdn Bhd Maple Icon Sdn Bhd Betamek Sales & Services Sdn Bhd Penta Energy Sdn Bhd Chersonese Oil Sdn Bhd Chersonese Gas Sdn Bhd Chersonese Terminal Operations Sdn Bhd Crescent Capital Resources Sdn Bhd Tropical Dimension Sdn Bhd Solid Maple Sdn Bhd Utara Capital Ltd Crescent Energy Ltd QuestInvest Ltd Quest Ventures Ltd Profina Company Ltd Jesselton Company Ltd Capetronic Consumer USA (HK) Ltd Crescent Energy Pte Ltd Bamberg Company Ltd Ingerson Company Ltd CE Ventures Offshore Ltd Petron Corporation Kakinada Seaports Ltd Cuddalore Port Company Pte Ltd Samudra Maritime Co Pte Ltd OOKM Holdings Ltd Lacertus International Co Ltd Libertas Co Ltd |
| (a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner? | No |
| (b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he | |

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| <p>was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p> | Yes |
| <p>If Yes, Please provide full details</p> | <p>A company, Pinzz Pte Ltd wherein I was a non-executive director, had been dissolved in June 2007 as a result of voluntary winding-up by the creditors. All matters have been resolved and I believe there are no further outstanding matters.</p> |
| <p>(c) Whether there is any unsatisfied judgment against him?</p> | No |
| <p>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p> | No |
| <p>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p> | No |
| <p>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p> | No |
| <p>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</p> | No |
| <p>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</p> | No |
| <p>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</p> | No |
| <p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-</p> | |
| <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> | No |
| <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> | No |

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| (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or | No |
| (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? | No |
| (k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? | Yes |
| If Yes, Please provide full details | The Malaysian Securities Commission ("SC") compounded a fine of RM100,000.00 for an offence committed under Section 32(6) of Securities Commission Act 1993 for breach of conditions under the proposed use of proceeds from a private placement exercise undertaken by Konsortium Perkapalan Berhad ("Konsortium") in December 2000. The fine was imposed on me as the Executive Chairman of Konsortium as I had approved the said utilisation of funds (for repayment of debt facilities and interest payment) which was not in accordance with SC's approval. |
| Any prior experience as a director of a listed company? | Yes |
| If Yes, Please provide details of prior experience | <ol style="list-style-type: none"> 1. Lafe Corporation Limited listed on the Main Board of the SGX-ST 2. Konsortium Logistik Bhd listed on the Bursa Saham Malaysia ("BSM") 3. AHB Holdings Berhad listed on the BSM 4. Dataprep Holdings Berhad listed on the BSM 5. Nakamichi Corporation Berhad listed on the BSM 6. Dolomite Corporation Berhad listed on the BSM 7. Worldwide Holdings Berhad listed on the BSM but delisted in 2008 8. Petron Corporation listed on the Philippine Stock Exchange 9. San Miguel Corporation listed on the Philippine Stock Exchange 10. Emerson Radio Corporation listed on the New York Stock Exchange Market 11. Pelikan Holdings AG listed on the Zurich Stock Exchange, Switzerland |

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