



SBI Offshore Limited

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

-
1. **CLARIFICATION OF INFORMATION IN THE ANNOUNCEMENTS OF APPOINTMENT OF DIRECTORS RELEASED ON 15 SEPTEMBER 2016**
 2. **RECONSTITUTION OF BOARD COMMITTEES AND APPOINTMENT OF LEAD INDEPENDENT DIRECTOR**
-

1. **CLARIFICATION OF INFORMATION IN THE ANNOUNCEMENTS OF APPOINTMENT OF DIRECTORS RELEASED ON 15 SEPTEMBER 2016**

The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI**” or the “**Company**” together with its subsidiaries, collectively the “**Group**”) refers to the details of Mr James Kho Chung Wah (“**Mr Kho**”), Mr Mark Edward Pawley (“**Mr Pawley**”), Mr Ling Yew Kong (“**Mr Ling**”) and Mr Lawrence Kwan Hon Kay (“**Mr Kwan**”) in their respective announcement of appointment required under Rule 704(6) of the Listing Manual Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) which was released on 15 September 2016 (each “**Announcement of Appointment**”, and collectively “**Announcements of Appointment**”).

Each of the four (4) independent directors would like to clarify certain inaccuracies and further updates within the Announcements of Appointment released on 15 September 2016, and the revised Announcement of Appointments for each of Mr Kho, Mr Pawley, Mr Ling and Mr Kwan are released in separate announcement today.

In addition, the Board and the Nominating Committee have deliberated the observations from the Company’s previous sponsor on each of Mr Kho, Mr Pawley, Mr Ling and Mr Kwan, and noted that there are no material adverse findings highlighted. As such the Board and the Nominating Committee had, taking into account their own assessments so far, formed the opinion that Mr Kho, Mr Pawley, Mr Ling and Mr Kwan remain suitable as Directors and should therefore continue to serve as Directors of the Company.

2. **RECONSTITUTION OF BOARD COMMITTEES AND APPOINTMENT OF LEAD INDEPENDENT DIRECTOR**

The Board wishes to announce the following changes in the Board Committees of the Company effective from 18 November 2016:

1. Audit and Risk Management Committee

The appointment of Mr Kho as the Chairman of the Audit and Risk Management Committee.

2. Nominating Committee

The appointment of Mr Kwan as a member of the Nominating Committee.

3. Remuneration Committee

The appointment of Mr Pawley as a member of the Remuneration Committee.

4. The appointment of Mr Kwan as the Lead Independent Director of the Company.

The Board considers Mr Kho, Mr Pawley, Mr Ling and Mr Kwan to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited.

Following the above said changes, the memberships of the Board Committees are as follows:-

Audit and Risk Management Committee

Mr James Kho Chung Wah (Chairman)
Mr Mahtani Bhagwandas (Member)
Mr Ahmad Subri Bin Abdullah (Member)

Nominating Committee

Mr Ahmad Subri Bin Abdullah (Chairman)
Mr Chan Lai Thong (Member)
Mr Lawrence Kwan Hon Kay (Member)

Remuneration Committee

Mr Mahtani Bhagwandas (Chairman)
Mr Ahmad Subri Bin Abdullah (Member)
Mr Mark Edward Pawley (Member)

By order of the Board

Amy Soh Wai Ling
Chief Financial Officer

18 November 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“**Sponsor**”), Asian Corporate Advisors Pte Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**Exchange**”). The Company’s Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange 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 Liao H.K.
Telephone number: 6221 0271*