

Change - Announcement of Cessation::RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Issuer & Securities

<b>Issuer/ Manager</b>	SBI OFFSHORE LIMITED
<b>Securities</b>	SBI OFFSHORE LIMITED - SG1Y97950360 - 5PL
<b>Stapled Security</b>	No

Announcement Details

<b>Announcement Title</b>	Change - Announcement of Cessation
<b>Date &amp; Time of Broadcast</b>	18-Sep-2016 17:08:08
<b>Status</b>	New
<b>Announcement Sub Title</b>	RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
<b>Announcement Reference</b>	SG160918OTHRAF9Y
<b>Submitted By (Co./ Ind. Name)</b>	Amy Soh Wai Ling
<b>Designation</b>	Chief Financial Officer
<b>Description (Please provide a detailed description of the event in the box below)</b>	<p>The Board of Directors (the "Board") of SBI Offshore Limited ("SBI" or the "Company" together with its subsidiaries, the "Group") wishes to announce the resignation of Mr Basil Chan as Independent Non-Executive Director of the Company effective from 17 September 2016. Following his resignation, Mr Basil Chan has relinquished his position as Lead Independent Director, Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee ("RC") and Nominating Committee ("NC").</p> <p>The Company would like to express its sincere thanks and appreciation to Mr Basil Chan for his significant contributions to the Company and wish him well for his future endeavours.</p> <p>The details in relation to the resignation of Mr Basil Chan as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited are set out below.</p> <p>Consequent to the above and with effect from 17 September 2016, the composition of the Board shall be as follows:</p> <p>Mr Mirzan Bin Mahathir - Non-Executive Non-Independent Chairman  Mr Chan Lai Thong - Executive Director and Chief Executive Officer  Mr Ahmad Subri Bin Abdullah - Independent Director  Mr Mahtani Bhagwandas - Independent Director  Mr James Kho Chung Wah - Independent Director  Mr Mark Edward Pawley - Independent Director  Mr Ling Yew Kong - Independent Director  Mr Lawrence Kwan Hon Kay - Independent Director</p> <p>The Company will announce the final compositions of the Audit and Risk Management Committee, Nominating and Remuneration Committees as well as appointment of Lead Independent Director in due course.</p> <p>By order of the Board</p> <p>Amy Soh Wai Ling  Chief Financial Officer</p> <p>18 September 2016</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>
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#### Additional Details

<b>Name Of Person</b>	Basil Chan
<b>Age</b>	65
<b>Is effective date of cessation known?</b>	Yes
<b>If yes, please provide the date</b>	17/09/2016
<b>Detailed Reason (s) for cessation</b>	<p>Mr Basil Chan was of the view that, following the EGM on 16 September 2016, it is an opportune time to step down and pave the way for the new slate of directors to move the Company forward.</p> <p>Based on its enquiries, the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd., is satisfied that other than as disclosed in this announcement, there are no other material reasons for the cessation of Mr Basil Chan as Non-Executive Independent Director of the Company.</p>
<b>Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?</b>	No
<b>Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?</b>	No
<b>Any other relevant information to be provided to shareholders of the listed issuer?</b>	No
<b>Date of Appointment to current position</b>	02/02/2015
<b>Does the AC have a minimum of 3 members (taking into account this cessation)?</b>	No
<b>Number of Independent Directors currently resident in Singapore (taking into account this cessation)</b>	5
<b>Number of cessations of appointments specified in Listing Rule 704 (7) or Catalyst Rule 704 (6) over the past 12 months</b>	3
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Independent Non-Executive Director, Lead Independent Director, Chairman of the Audit and Risk Management Committee and a member of the RC and NC.
<b>Role and responsibilities</b>	Fulfilling the responsibilities of an Independent Non-Executive Director.
<b>Familial relationship with any director and/ or</b>	

<b>substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	No.
<b>Shareholding interest in the listed issuer and its subsidiaries?</b>	No
<b>Past (for the last 5 years)</b>	Seroja Investments Limited Singapore Institute of Directors Teledata (Singapore) Ltd MBE Capital Pte Ltd
<b>Present</b>	Singapore eDevelopment Limited (formerly known as CCM Group Limited) AEM Holdings Ltd. Yoma Strategic Holdings Ltd. Grand Banks Yachts Limited Global Invacom Group Limited MBE Corporate Advisory Pte Ltd

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