



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

GRANT OF OPTIONS PURSUANT TO THE SBI OFFSHORE EMPLOYEE SHARE OPTION SCHEME

The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI**” or the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that on 19th March 2012, the Company has offered to grant options pursuant to the SBI Offshore Employee Share Option Scheme (the “**Share Option Scheme**”).

Details of the grant of options under the Share Option Scheme are as follows:

- (a) Date of grant : 19th March 2012
- (b) Exercise price of options granted¹ : S\$0.21 per share

¹ The exercise price of the options granted is taken as the average of the last dealt prices for the shares on Catalist for a period of five (5) consecutive trading days immediately preceding the date of grant of the options.

- (c) Number of options granted : 3,000,000 to an employee
- (d) Number of options granted to directors and controlling shareholders (and their associates) : None
- (e) Market price (closing price) of shares on date of grant² : S\$0.20

² The market price (closing price) of shares on the date of grant refers to the closing price of shares on 16 March 2012, being the last trading day preceding the date of grant of the options.

- (f) Validity period of the options : From 19th March 2013 to 19th March 2022
- (g) Vesting of share options : (i) 20.0% of the total number of Market Price Options are exercisable at any time after the first anniversary of the date of grant until the tenth anniversary of the date of grant;
- (ii) 20.0% of the total number of Market Price Options are exercisable any time after the second anniversary of the date of grant until the tenth anniversary of the date of grant;

(iii) 20.0% of the total number of Market Price Options are exercisable any time after the third anniversary of the date of grant until the tenth anniversary of the date of grant;

(iv) 20.0% of the total number of Market Price Options are exercisable any time after the fourth anniversary of the date of grant until the tenth anniversary of the date of grant; and

(v) 20.0% of the total number of Market Price Options are exercisable any time after the fifth anniversary of the date of grant until the tenth anniversary of the date of grant.

By order of the Board

Jonathan Hui
Executive Chairman and Chief Executive Officer

19th March 2012

This announcement has been prepared by the Company and its contents have been reviewed by 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.

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