



SBI OFFSHORE LIMITED
(Company Registration No. 199407121D)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of SBI Offshore Limited (the "Company") will be held at Raffles Marina, Bridge Room 1, 2 and 3, 10 Tuas West Drive Singapore 638404 on Friday, 24 April 2015 at 10.00 a.m. for the following purposes:

Ordinary Business

- To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2014 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors retiring pursuant to Article 93 of the Articles of Association of the Company:
Mr Tan Woo Tian **[See Explanatory Note (i)]** **(Resolution 2)**
Mr Ahmad Subri Bin Abdullah **[See Explanatory Note (ii)]** **(Resolution 3)**
Mr Ahmad Subri Bin Abdullah will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee, a member of the Audit Committee and Remuneration Committee. The Board considers Mr Ahmad Subri Bin Abdullah to be independent for the purpose of Rule 704(7) of Section B: Rules of Catalyst of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") ("Rules of Catalyst").
- To re-elect the following Directors retiring pursuant to Article 99 of the Articles of Association of the Company:
Mr Mirzan Bin Mahathir **[See Explanatory Note (iii)]** **(Resolution 4)**
Mr Basil Chan **[See Explanatory Note (iv)]** **(Resolution 5)**
Mr Basil Chan will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee, a member of the Nominating Committee, Remuneration Committee and Board Risk Committee. The Board considers Mr Basil Chan to be independent for the purpose of Rule 704(7) of the Rules of Catalyst.
- To approve the payment of the Directors' fees of S\$95,750 for the financial year ended 31 December 2014. **(Resolution 6)**
- To re-appoint Messrs BDO LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**
- To transact any other ordinary business which may properly be transacted at an annual general meeting.

As Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

- Authority to allot and issue shares in the capital of the Company (the "Share Issue Mandate")
"That, pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the "Companies Act") and Rule 806 of the Rules of Catalyst, authority be and is hereby given to the Directors of the Company to:-
(a) (i) allot and issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force), issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,
provided that:
(1) the aggregate number of Shares to be issued (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the Company's total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the Company's total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below).
(2) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares) is based on the Company's total number of issued Shares (excluding treasury shares) at the time this Resolution is passed, after adjusting for:
(i) new Shares arising from the conversion or exercise of convertible securities outstanding or subsisting at the time this Resolution is passed;
(ii) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be), were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalyst; and
(iii) any subsequent bonus issue, consolidation or subdivision of Shares;
(3) in exercising the authority conferred by this Resolution, the Directors shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Rules of Catalyst for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and the Articles of Association for the time being of the Company; and
(4) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.
[See Explanatory Note(v)] **(Resolution 8)**
- Authority to grant options and issue shares under the SBI Offshore Employee Share Option Scheme
"That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised and empowered to issue Shares to all the holders of options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the SBI Offshore Employee Share Option Scheme (the "Scheme") upon the exercise of such options and in accordance with the Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme, (including all ordinary shares issued or issuable in respect of all options or awards granted under the Scheme, the SBI Offshore Performance Share Plan and any other scheme or plan for the time being of the Company), shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general meeting, shall continue in full force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier." **[See Explanatory Note (vi)]** **(Resolution 9)**
- Authority to allot and issue shares under the SBI Offshore Performance Share Plan
"THAT pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the SBI Offshore Performance Share Plan (the "Plan") and to allot and issue such number of fully paid Shares from time to time as may be required to be issued pursuant to the vesting of awards under the Plan provided always that the aggregate number of new shares to be allotted and issued pursuant to the Plan (including all ordinary shares issued or issuable in respect of all options or awards granted under the Plan, the Scheme and any other scheme or plan for the time being of the Company), shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general meeting, shall continue in full force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."
[See Explanatory Note (vii)] **(Resolution 10)**

By Order of the Board

Chan Lai Yin
Company Secretary
Singapore, 9 April 2015

Explanatory Notes:

- Mr Tan Woo Tian will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company. The detailed information of Mr Tan Woo Tian can be found under the section entitled 'Board of Directors' on page 08 of the Annual Report. There are no relationships (including immediate family relationships) between Mr Tan Woo Tian and the other Directors and the Company or its 10% shareholders.
- Mr Ahmad Subri Bin Abdullah will, upon re-election as a Director of the Company, remain as the Independent Director of the Company. The detailed information of Mr Ahmad Subri Bin Abdullah can be found under the section entitled 'Board of Directors' on page 09 of the Annual Report. There are no relationships (including immediate family relationships) between Mr Ahmad Subri Bin Abdullah and the other Directors and the Company or its 10% shareholders.
- Mr Mirzan Bin Mahathir will, upon re-election as a Director of the Company, remain as the Non-Independent Non-Executive Director of the Company. The detailed information of Mr Mirzan Bin Mahathir can be found under the section entitled 'Board of Directors' on page 08 of the Annual Report. Mr Mirzan Bin Mahathir, through his shareholding interest in CE Ventures Offshore Ltd, has 10.8% interest in the share capital of the Company. Save as aforesaid, there are no relationships (including immediate family relationships) between Mr Mirzan Bin Mahathir and the other Directors and the Company or its 10% shareholders.
- Mr Basil Chan will, upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company. The detailed information of Mr Basil Chan can be found under the section entitled 'Board of Directors' on page 09 of the Annual Report. There are no relationships (including immediate family relationships) between Mr Basil Chan and the other Directors and the Company or its 10% shareholders.
- The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of the AGM until the date of the next annual general meeting, to allot and issue Shares and/or Instruments in the Company. The aggregate number of Shares (including any Shares issued pursuant to Instruments made or granted) which the Directors may allot and issue under this Resolution, shall not exceed one hundred per cent (100%) of the Company's total number of issued Shares (excluding treasury shares) at the time of passing this Ordinary Resolution 8, of which the total number of Shares and/or Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent (50%) of Company's total number of issued Shares (excluding treasury shares). This authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any Instruments made or granted under this authority.
- Ordinary Resolution 9 proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of the AGM until the date of the next annual general meeting to grant options and to allot and issue Shares pursuant to the exercise of such options under the Scheme (including all ordinary shares issued or issuable in respect of all options or awards granted under the Scheme, the Plan and any other scheme or plan for the time being of the Company) of up to a number not exceeding fifteen per cent (15%) of the total issued Shares (excluding treasury shares) of the Company from time to time.
- Ordinary Resolution 10 proposed in item 9 above, if passed, will empower the Directors of the Company, to grant awards and to allot and issue such number of fully paid Shares from time to time as may be required to be issued pursuant to the Plan (including all ordinary shares issued or issuable in respect of all options or awards granted under the Plan, the Scheme and any other scheme or plan for the time being of the Company) of up to a number not exceeding fifteen per cent (15%) of the total issued Shares (excluding treasury shares) of the Company from time to time.

Notes:

- A member entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 20 Pioneer Crescent, #09-01 West Park BizCentral, Singapore 628555 not less than forty-eight hours (48) before the time for holding the AGM.



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING HELD ON 24 APRIL 2015

The Board of Directors of SBI Offshore Limited (the “**Company**”) wishes to announce that at the Annual General Meeting of the Company (the “**AGM**”) held on 24 April 2015, all resolutions relating to the matters as set out in the Notice of AGM dated 9 April 2015 were duly passed.

Mr. Ahmad Subri Bin Abdullah who was re-elected as a Director of the Company at the AGM, remains as the Chairman of the Nominating Committee, a member of the Audit Committee and Remuneration Committee. He is considered to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Rules of Catalist**”).

Mr. Basil Chan who was re-elected as a Director of the Company at the AGM, remains as the Lead Independent Director, Chairman of the Audit Committee, a member of the Nominating Committee, Board Risk Committee and Remuneration Committee. He is considered to be independent for the purpose of Rule 704(7) of the Rules of Catalist.

Mr Tan Woo Thian, who was re-elected as a Director of the Company at the AGM, remains as the Executive Director and Chief Executive Officer of the Company.

Mr Mirzan Bin Mahathir, who was re-elected as a Director of the Company at the AGM, remains as the Non-Independent Non-Executive Director of the Company.

By order of the Board

Chan Lai Thong
Executive Chairman and Executive Director

24 April 2015

*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 Catalist. 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.