



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 26th December 2013, 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 : 26th December 2013
- b) Exercise price of Options granted¹ : S\$0.10 per share

¹ *The exercise price of the Options granted is set at a 20% discount to the price (“Market Price”) equal to the average of the last dealt prices of \$0.124 for the Share on Catalist for a period of five (5) consecutive trading days immediately preceding the Date of Grant of that Option.*

- c) Number of options granted : 3,000,000
- d) Number of options granted to a director : 3,000,000 options issued to Giang Sovann
- e) Market price (closing price) of shares on date of grant² : S\$0.129 per share

² *The market price (closing price) of shares on the date of grant refers to the closing price of shares on 26th December 2013.*

- f) Validity period of the options : From 26th December 2015 to 26th December 2023
- g) Vesting of share options :
 - i) 25.0% of the total number of Incentive Options (as defined in the Company’s prospectus dated 4 November 2009) are exercisable at any time after the second anniversary of the date of grant until the tenth anniversary of the date of grant;
 - ii) 25.0% of the total number of Incentive Options are exercisable at any time after the third anniversary of the date of grant until the tenth anniversary of the date of grant;

- iii) 25.0% of the total number of Incentive Options are exercisable at any time after the fourth anniversary of the date of grant until the tenth anniversary of the date of grant;
- iv) 25.0% of the total number of Incentive Options are exercisable at 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

John Chan
Executive Director and Chairman

26th December 2013

This announcement has been prepared by the Company and reviewed by the Company's sponsor, CNP Compliance Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in 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 correctness of any of the statements or opinions made or reports contained in this announcement.

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