



## 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 TKP Conference Center Raffles Place, 55 Market Street #03-01, Singapore 048941 on Wednesday, 25 April 2018 at 11.00 a.m. for the following purposes:

#### Ordinary Business

- To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2017 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors of the Company retiring pursuant to Article 93 of the Articles of Association of the Company:
  - Mr Mahtani Bhagwandas [See Explanatory Note (i)] **(Resolution 2)**
  - Mr Ling Yew Kong [See Explanatory Note (ii)] **(Resolution 3)**
- To approve the payment of the Directors' fees of S\$227,000 for the financial year ended 31 December 2017. **(Resolution 4)**
- To approve the payment of the Directors' fees of S\$160,000 for the financial year ending 31 December 2018 to be paid on a quarterly basis in arrears. **(Resolution 5)**
- To re-appoint Messrs BDO LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**
- 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
 

That, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and Rule 806 of Section B: Rules of Catalyst of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), ("Rules of Catalyst"), authorities be and is hereby given to the Directors to:–

  - (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 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 and subsidiary holdings) (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 and subsidiary holdings) (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 and subsidiary holdings) is based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
    - new Shares arising from the conversion or exercise of convertible securities outstanding or subsisting at the time this Resolution is passed;
    - 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
    - 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 Companies 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. **(Resolution 7)**

[See Explanatory Note (iii)]

- 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 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 options granted under the Scheme and any other scheme or SBI Offshore Performance Share Plan and any other 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 and subsidiary holdings) 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 (iv)]

**(Resolution 8)**

- Authority to allot and issue shares under the SBI Offshore Performance Share Plan

That, pursuant to Section 161 of the Companies Act, the Directors 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 options 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 and subsidiary holdings) 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 (v)]

**(Resolution 9)**

- The proposed renewal of the Share Buyback Mandate

That:

- for the purposes of the Companies Act and Rules of Catalyst, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of Market Share Purchases (as defined below) or Off-Market Share Purchases (as defined below)) of up to the Prescribed Limit (as defined below) at such price(s) as may be determined by the Directors but not exceeding the Maximum Price (as defined below), whether by way of:
  - an on-market share purchase (each a "Market Share Purchase"), transacted on the SGX-ST through the ready market and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - an off-market share purchase (each an "Off-Market Share Purchase") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Rules of Catalyst,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Rules of Catalyst as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buyback Mandate").
- any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act.
- unless revoked or varied by Shareholders in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
  - the date on which the next annual general meeting of the Company is held or required by law to be held;
  - the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
  - the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.
- for purposes of this Resolution,

"Prescribed Limit" means 10% of the total number of issued Shares as at the date of the AGM, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of issued ordinary share capital of the Company as altered. For purposes of calculating the percentage of issued Shares, any Shares which are held as treasury shares will be disregarded for the purpose of computing the 10% limit;

"Relevant Period" means the period commencing from the date on which this Resolution in relation to the Share Buyback Mandate is passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held or the date the said mandate is revoked or varied by the Company in a general meeting, whichever is the earlier; and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price to be paid for the Shares pursuant to the Share Buyback Mandate (excluding related expenses) which must not exceed:

- in the case of a Market Share Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
- in the case of an Off-Market Share Purchase, 120% of the Average Closing Price of the Shares, where

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the Market Share Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Share Purchase; and deemed to be adjusted for any corporate action, in accordance with the Rules of Catalyst, that occurs after the relevant five (5)-day period;

"Market Day" means a day on which the SGX-ST is open for trading in securities.

- the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things as they may consider necessary, desirable or expedient to give effect to this resolution as the Director(s) shall deem fit in the interests of the Company.

[See Explanatory Note (vi)]

**(Resolution 10)**

By Order of the Board

Chan Lai Yin  
Company Secretary  
Singapore, 10 April 2018

#### Explanatory Notes:

- The detailed information of Mr Mahtani Bhagwandas can be found under the section entitled 'Board of Directors' of the Annual Report. Mr Mahtani Bhagwandas, if re-elected, will remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee. The Board considers Mr Mahtani Bhagwandas to be independent for the purposes of Rule 704(7) of the Catalyst Rules. There are no relationship (including immediate family relationships) between Mr Mahtani Bhagwandas and the other Directors and the Company or its 10% shareholders.
- The detailed information of Mr Ling Yew Kong can be found under the section entitled 'Board of Directors' of the Annual Report. Mr Ling Yew Kong, if re-elected, will remain as Member of the Audit and Risk Management Committee and Remuneration Committee. The Board considers Mr Ling Yew Kong to be independent for the purposes of Rule 704(7) of the Catalyst Rules. There are no relationship (including immediate family relationships) between Mr Ling Yew Kong and the other Directors and the Company or its 10% shareholders.
- The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors 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 and subsidiary holdings). For issues of Shares other than on a *pro-rata* basis to all shareholders, the aggregate number of Shares to be issued will not exceed fifty per cent (50%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings). 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 8 proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of the above 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 options granted under the Scheme and any other scheme or the Plan and any other plan for the time being of the Company) of up to a number not exceeding in total fifteen per cent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.
- Ordinary Resolution 9 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 options 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 in total fifteen per cent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.
- Ordinary Resolution 10, if passed, will empower the Directors (from the date of this AGM until the date of the next annual general meeting or the date which the next annual general meeting is required by law to be held, or such authority is varied or revoked by Shareholders in a general meeting, whichever is earlier) to purchase or otherwise acquire its issued ordinary shares on the terms of the Share Buyback Mandate. Please refer to the Appendix to the Annual Report for further details.

#### Notes:

- A proxy need not be a member of the Company. 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.  
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.
- A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
- the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

- 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 (48) hours before the time for holding the AGM.

This Notice has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the SGX-ST. The Company's Sponsor has not independently verified the contents of this Notice including the correctness of any of the figures used, statements or opinions made or reports contained in this Notice.

This Notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibilities for the contents of this Notice including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Mr Liau H.K.

Telephone number: 6221 0271

#### Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.