



**SBI Offshore Limited**

(Incorporated in the Republic of Singapore on 1 October 1994)  
(Company Registration Number: 199407121D)

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**REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING – UPDATE ON VALIDITY OF REQUISITION NOTICES**

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The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the announcement dated 18 July 2016 by the Company in relation to the letters dated 18 July 2016 signed by certain parties requesting the Board to convene an extraordinary general meeting (“**EGM**”) of the Company to pass resolutions to, *inter alia*, appoint Mr. Hui Choon Ho, Mr. Lau Yoke Mun, Mr. Geoffrey Yeoh Seng Huat and Dr. Ong Nai Pew (“**Proposed Directors**”) as directors of the Company with effect from the date of the EGM (“**EGM Requisition Announcement**”). All capitalised terms not defined herein shall have the same meaning as used in the EGM Requisition Announcement.

The Board has taken legal advice on the validity of the request by the Relevant Parties for convening of the EGM to pass the relevant resolutions and has been advised that the Letters constitute valid requisition notices under Section 176 of the Companies Act (Chapter 50 of Singapore).

The Board wishes to inform shareholders of the Company that the Nominating Committee will be convening a meeting to discuss and review the suitability of the Proposed Directors as directors of the Company. Following the aforementioned meeting, the Nominating Committee will decide whether to recommend the appointment of the Proposed Directors to the Board for approval. The Board will then consider whether to convene an EGM pursuant to the requisition notices or to effect the proposed changes to the Board without convening an EGM. In this regard, the Company Secretary has written to the Relevant Parties requesting for salient information on the Proposed Directors for the Board to deliberate on the appointment of the Proposed Directors.

The Board will provide further update to shareholders when there are material developments on this matter.

Meanwhile, shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

**By Order of the Board**

**Amy Soh Wai Ling**  
**Chief Financial Officer**

**22 July 2016**

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*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.*

*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.*