



SBI Offshore Limited

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

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI**” or the “**Company**” together with its subsidiaries, collectively the “**Group**”) wishes to announce the following changes in composition of the Board of Directors and Board Committees of the Company with effect from 25 April 2018.

Following the retirement of Mr Mahtani Bhagwandas and Mr Ling Yew Kong as Independent Directors of the Company at the conclusion of the AGM held on 25 April 2018, the composition of the Board of Directors and Board Committees of the Company shall be reconstituted as follows:

Board of Directors

Mr Mirzan Bin Mahathir – Executive Non-Independent Chairman
Mr Lawrence Kwan – Lead Independent Director
Mr James Kho Chung Wah – Independent Director

Audit and Risk Management Committee (“ARMC”)

Mr James Kho Chung Wah (Chairman)

Nominating Committee (“NC”)

Mr Lawrence Kwan (Chairman)
Mr Mirzan Bin Mahathir (Member)
Mr James Kho Chung Wah (Member)

Remuneration Committee (“RC”)

Mr Lawrence Kwan (Member)

The Board noted that following the retirement of Mr Mahtani Bhagwandas and Mr Ling Yew Kong at the conclusion of the AGM held on 25 April 2018:

- (i) the ARMC is unable to meet the minimum number of not less than three members as required under Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”); and
- (ii) the ARMC and RC will comprise only one member, which is not in accordance with the recommendation of the Code of Corporate Governance 2012 whose guidelines provide for the ARMC and RC to comprise at least three members, the majority of whom, including the ARMC Chairman and RC Chairman, should be independent.

Accordingly, the Board and the Nominating Committee is currently in the process of searching for suitable candidates to be appointed to the Board and Board Committees to satisfy the requirement on the minimum number of not less than three ARMC members within two months, but in any case not later than three months, from 25 April 2018, pursuant to Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the SGX-ST and also appointment of new members to the RC to meet the composition of at least three members in the RC, as recommended by the Code of Corporate Governance 2012.

The Company will make the necessary announcement on the reconstitution of the Board and Board Committees in due course.

By order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

25 April 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange 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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