



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 25 APRIL 2018

The Board of Directors of SBI Offshore Limited (the “**Company**”) refers to the Annual General Meeting (“**AGM**”) held on 25 April 2018 relating to the resolutions as set out in the Notice of AGM dated 10 April 2018.

The Company wishes to announce that all resolutions as set out in the Notice of AGM dated 10 April 2018 were put to vote by poll at the AGM, except for Resolution 2 (Re-election of Mr Mahtani Bhagwandas as a Director of the Company) and Resolution 3 (Re-election of Mr Ling Yew Kong as a Director of the Company). Resolution 2 and Resolution 3 had been withdrawn as Mr Mahtani Bhagwandas and Mr Ling Yew Kong have decided not to seek for re-election, and both retired as Independent Directors of the Company after the conclusion of the AGM. Accordingly, Resolution 2 (Re-election of Mr Mahtani Bhagwandas as a Director of the Company) and Resolution 3 (Re-election of Mr Ling Yew Kong as a Director of the Company) as set out in the Notice of AGM dated 10 April 2018 were not put forward for voting at the AGM.

The Company would like to announce all resolutions (except for Resolution 2 and Resolution 3 which had been withdrawn) as set out in the Notice of AGM dated 10 April 2018 were duly passed, except for the following:

Resolution No.	Resolution relating to:
4	Approval for the payment of Directors' fees for the financial year ended 31 December 2017
5	Approval for the payment of Directors' fees for the financial year ending 31 December 2018 to be paid on a quarterly basis in arrears
7	Authority to allot and issue shares
8	Authority to allot and issue shares under the SBI Offshore Employee Share Option Scheme
9	Authority to allot and issue shares under the SBI Offshore Performance Share Plan

The results of the poll on each of the resolutions put to vote at the AGM are set out below:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	For		Against	
			No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2017	189,324,700	106,830,000	56.43	82,494,700	43.57



Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)	
2.	Re-election of Mr Mahtani Bhagwandas as a Director of the Company	Please refer to Note (1) below.				
3.	Re-election of Mr Ling Yew Kong as a Director of the Company	Please refer to Note (2) below.				
4.	Approval for the payment of Directors' fees for the financial year ended 31 December 2017	189,324,700	70,584,000	37.28	118,740,700	62.72
5.	Approval for the payment of Directors' fees for the financial year ending 31 December 2018 to be paid on a quarterly basis in arrears	189,324,700	70,584,000	37.28	118,740,700	62.72
6.	Re-appointment of Messrs BDO LLP as Auditors of the Company and to authorise Directors to fix their remuneration	188,992,200	106,497,500	56.35	82,494,700	43.65
7.	Authority to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore	189,324,700	74,584,000	39.39	114,740,700	60.61



Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	For		Against	
			No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
8.	Authority to allot and issue shares under the SBI Offshore Employee Share Option Scheme	189,324,700	74,584,000	39.39	114,740,700	60.61
9.	Authority to allot and issue shares under the SBI Offshore Performance Share Plan	189,324,700	74,251,500	39.22	115,073,200	60.78
10.	Proposed renewal of the Share Buyback Mandate	189,324,700	106,830,000	56.43	82,494,700	43.57

Retirement of Independent Directors

Note:

- (1) Mr Mahtani Bhagwandas has decided not to seek for re-election and retired as Independent Director of the Company after the conclusion of the AGM. Accordingly, Resolution 2 as set out in the Notice of AGM dated 10 April 2018 was withdrawn and not put forward for voting at the AGM. Mr Mahtani Bhagwandas has ceased as Chairman of the Remuneration Committee (“RC”) and a member of the Audit and Risk Management Committee (“ARMC”).

Information relating to the retirement of Mr Mahtani Bhagwandas as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited is contained in a separate announcement released today.

- (2) Mr Ling Yew Kong has decided not to seek for re-election and retired as Independent Director of the Company after the conclusion of the AGM. Accordingly, Resolution 3 as set out in the Notice of AGM dated 10 April 2018 was withdrawn and not put forward for voting at the AGM. Mr Ling Yew Kong has ceased as a member of the ARMC and RC.

Information relating to the retirement of Mr Ling Yew Kong as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited is contained in a separate announcement released today.

The Board of Directors would like to thank Mr Mahtani Bhagwandas and Mr Ling Yew Kong for their services and contributions during their respective tenures as Independent Directors of the Company.



SBI Offshore Limited

(Company Registration Number: 199407121D)

Abstention from voting

All shareholders who are eligible to participate in the SBI Offshore Employee Share Option Scheme and SBI Offshore Performance Share Plan are required to abstain from voting on Resolutions 8 and 9. There were no such shareholders present at the AGM.

Details of scrutineer

Entrust Advisory Pte. Ltd. was appointed as the scrutineer for the AGM.

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.

*The contact person for the Sponsor is Mr Liau H.K.
Telephone number: 6221 0271*