



SBI Offshore Limited

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

RECONSTITUTION OF BOARD COMMITTEES

The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the announcement released on 25 April 2018 and wishes to announce the following changes to the composition of the Board Committees with effect from 20 July 2018:

1) Audit and Risk Management Committee (“ARMC”)

The appointment of Mr Lawrence Kwan and Mr Mirzan Bin Mahathir as members of the ARMC.

2) Remuneration Committee (“RC”)

The appointment of Mr James Kho Chung Wah and Mr Mirzan Bin Mahathir as Chairman and member of the RC respectively.

Following the aforementioned changes, the members of the Board Committees of the Company are as follows:

Audit and Risk Management Committee

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

Nominating Committee

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

Remuneration Committee

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

The Board considers Mr Lawrence Kwan and Mr James Kho Chung Wah to be independent for the purpose of Rules 704(7) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). However, Mr Mirzan Bin Mahathir, being the Executive Non-Independent Director, is considered not independent for the purpose of Rules 704(7) of the Catalist Rules.

The Board noted that the ARMC and RC will have an executive non-independent director, which is not in accordance with the recommendations of the Code of Corporate Governance 2012 (the “**Code**”) whose guidelines provide that all of the members of the ARMC and RC should be non-executive directors. This is due to the retirement of two (2) independent directors at the Annual General Meeting on 25 April 2018 hence reducing the number of directors to three (3) comprising two (2) Independent Directors and one (1) Executive Non-Independent Director. The appointment of additional Independent Directors was hindered due to concern of potential candidates on the resolutions relating to the payments of directors’ fees for FY2017 and FY2018 that were not passed at the aforesaid Annual General Meeting.

Given the deadline to appoint minimum number of not less than three ARMC members is due on 24 July 2018, the Board decided to appoint Mr Mirzan Bin Mahathir as a member of the ARMC and RC while the Company continues to look for suitable candidate as independent director.

The Board and the Nominating Committee (“NC”) are still in the process of searching for suitable candidate(s) as independent director to be appointed to the Board, the ARMC and RC to be in compliant with the recommendations of the Code.

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

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

20 July 2018

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

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