



SBI Offshore Limited

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

UPDATE ON EXTRAORDINARY GENERAL MEETING

The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 18 September 2018 (the “**Announcement**”) on the forthcoming extraordinary general meeting of the Company (“**EGM**”) to be held on 4 October 2018 at 2.00 p.m. and the letter to shareholders of the Company (“**Shareholders**”) dated 19 September 2018 (the “**Letter**”) in relation to, *inter alia*, the resolution on the proposed payment of Directors’ fees of S\$227,000 (“**FY2017 Directors’ Fees**”) for the financial year ended 31 December 2017 (“**FY2017 Directors’ Fees Resolution**”).

The Board wishes to provide Shareholders with further information in relation to the FY2017 Directors’ Fees Resolution, as follows:-

- (a) the FY2017 Directors’ Fees had been pre-paid by the Company to the respective seven (7) directors of the Company (details as set out in section 2.1 of the Letter) (the “**Seven Directors**”) prior to the last annual general meeting of the Company held on 25 April 2018 (“**2018 AGM**”), where the FY2017 Directors’ Fees Resolution was first proposed to be approved by Shareholders. The Company will be seeking legal advice on the aforementioned payment of Directors’ fees prior to the approval of Shareholders at the 2018 AGM, and will update Shareholders in due course. For the avoidance of doubt, the Company has not paid any Directors’ fees for the financial year ending 31 December 2018;
- (b) as Shareholders had voted against the FY2017 Directors’ Fees Resolution at the 2018 AGM, the Company had taken steps to claw back the FY2017 Directors’ Fees from the Seven Directors (the “**Claw Back**”), and such amounts have been recorded by the Company as a receivable in the financial statements as at 30 June 2018, as announced by the Company in its half year results announcement on 7 August 2018;
- (c) in response to the Claw Back, the Company had received a letter from one of the Seven Directors who requested compensation in relation to his role as a director of the Company, and where an amicable settlement is not reached, he would seek legal recourse. The Company is currently assessing the merits of such request; and
- (d) in view of the forthcoming EGM where the FY2017 Directors’ Fees Resolution is one of the resolutions put up for Shareholders’ approval, the Company has since put on hold the Claw Back until the EGM is concluded. For the avoidance of doubt, in the event the FY2017 Directors’ Fees Resolution is NOT approved by Shareholders at the EGM, the Company will continue to pursue the Claw Back accordingly.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

28 September 2018

*This announcement has been prepared by SBI Offshore Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.