



**SBI Offshore Limited**

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

---

**EXTRAORDINARY GENERAL MEETING**

---

The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”) wishes to announce that the Company will be convening an extraordinary general meeting (“**EGM**”) on 4 October 2018 at 2.00 p.m. to seek the approval of the shareholders of the Company (“**Shareholders**”) for the following:

- (a) the proposed payment of Directors’ fees of S\$227,000 for the financial year ended 31 December 2017;
- (b) the proposed payment of Directors’ fees of S\$115,000 for the financial year ending 31 December 2018, to be paid quarterly in arrears; and
- (c) the grant of authority to the Directors to allot and issue shares in the capital of the Company, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited,

(collectively known as, the “**Proposed Resolutions**”).

A letter to Shareholders dated 19 September 2018 (the “**Letter**”) containing, *inter alia*, information relating to the Proposed Resolutions, as well as the Notice of EGM, is attached together with this announcement. The Letter will be despatched to Shareholders on 19 September 2018. Shareholders are advised to read the Letter carefully.

Shareholders who have not received the Letter within one (1) week from the date hereof may obtain a copy of the Letter from the Company at 20 Pioneer Crescent, #09-01 West Park BizCentral, Singapore 628555, during normal business hours from the date of the Letter up to and including the date of the EGM.

**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**

**18 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 Letter.*

*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.*



**SBI OFFSHORE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199407121D)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“EGM”) of SBI Offshore Limited (the “Company”) will be held at TKP Conference Center Raffles Place, 55 Market Street #03-01, Singapore 048941 on Thursday, 4 October 2018 at 2.00 p.m. for the following purposes:

**AS ORDINARY BUSINESS**

- To approve the payment of Directors’ fees of S\$227,000 for the financial year ended 31 December 2017 (2016: S\$165,000). **(Resolution 1)**
- To approve the payment of Directors’ fees of S\$115,000 for the financial year ending 31 December 2018, to be paid quarterly in arrears. **(Resolution 2)**

**AS SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following resolution as ordinary resolution, with or without modifications:

- Authority to allot and issue shares in the capital of the Company  
“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) and Rule 806 of Listing Manual Section B: Rules of Catalyst (the “Catalist Rules”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), authority be and is hereby given to the Directors to:–
  - (i) allot and issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, options, debentures or other instruments convertible into Shares,  
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit;
- (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force, provided that:
  - the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);
  - (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
    - new Shares arising from the conversion or exercise of the Instruments or any convertible securities outstanding or subsisting at the time this Resolution is passed;
    - (where applicable) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided that such share options or share awards (as the case may be) were granted in compliance with the Catalyst Rules; and
    - any subsequent bonus issue, consolidation or subdivision of Shares;
- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and the Company’s Constitution; and
- (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force (i) until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier, or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with terms of the Instruments.”

**[See Explanatory Note (i)]**

**(Resolution 3)**

By Order of the Board

Chan Lai Yin  
Company Secretary

Singapore, 19 September 2018

**Explanatory Note:**

- Ordinary Resolution 3 proposed in item 3 above, if passed, will empower the Directors from the date of the EGM until the date of the next annual general meeting, to allot and issue Shares and make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares pursuant to such Instruments, up to a number not exceeding one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) may be issued other than on a *pro rata* basis to the shareholders of the Company.

For the purpose of determining the aggregate number of Shares and Instruments that may be issued, the percentage of the aggregate number of Shares and Instruments will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

**Notes:**

- A member who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM on his/her behalf. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy in the instrument appointing a proxy or proxies.

A member who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

A “Relevant Intermediary” is:

- a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
- a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
- the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

- The instrument appointing a proxy or proxies must be under the hand of the appointor or on his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its seal or under the hand of its duly authorised officer or attorney.

- The instrument appointing a proxy must be deposited at the registered office of the Company at 20 Pioneer Crescent, #09-01 West Park BizCentral, Singapore 628555 not less than forty-eight (48) hours before the time appointed for holding the EGM.

**Personal Data Privacy:**

By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

*This notice has been prepared by 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 Catalyst. The Sponsor has not independently verified the contents of this notice.*

*This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

*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.*

## IMPORTANT NOTICE DATED 19 SEPTEMBER 2018

This Letter 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 Catalyst (“**Catalist Rules**”). The Sponsor has not independently verified the contents of this Letter.

This Letter has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.

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.



### **SBI Offshore Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199407121D)

### **LETTER TO SHAREHOLDERS**

IN RELATION TO

- (I) **THE PROPOSED PAYMENT OF DIRECTORS’ FEES OF S\$227,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017;**
- (II) **THE PROPOSED PAYMENT OF DIRECTORS’ FEES OF S\$115,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018; AND**
- (III) **THE GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY, PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE AND RULE 806 OF THE CATALIST RULES.**

### **IMPORTANT DATES AND TIMES**

|  |   |   |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 2 October 2018 at 2.00 p.m.   |
| Date and time of Extraordinary General Meeting | : | 4 October 2018 at 2.00 p.m.   |
| Place of Extraordinary General Meeting         | : | TKP Conference Center<br>Raffles Place<br>55 Market Street #03-01<br>Singapore 048941 |

---

## TABLE OF CONTENTS

---

|   |   |
|---|---|
| <b>LETTER TO SHAREHOLDERS</b> .....   | 2 |
| <b>1. INTRODUCTION</b> .....  | 2 |
| <b>2. THE PROPOSED PAYMENT OF 2017 DIRECTORS' FEES AND 2018 DIRECTORS' FEES</b> ..... | 3 |
| <b>3. THE SHARE ISSUE MANDATE</b> .....   | 4 |
| <b>4. EXTRAORDINARY GENERAL MEETING</b> .....   | 5 |
| <b>5. ACTION TO BE TAKEN BY SHAREHOLDERS</b> .....                                    | 5 |
| <b>6. DIRECTORS' RESPONSIBILITY STATEMENT</b> .....                                   | 6 |
| <b>7. DOCUMENT AVAILABLE FOR INSPECTION</b> .....                                     | 6 |
| <b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....                                  | 7 |
| <b>PROXY FORM</b>   |   |

---

## LETTER TO SHAREHOLDERS

---

### SBI OFFSHORE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199407121D)

#### Directors

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

#### Registered Office

20 Pioneer Crescent  
#09-01 West Park BizCentral  
Singapore 628555

19 September 2018

To: The Shareholders of SBI Offshore Limited

Dear Sir/Madam,

- (I) **THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S\$227,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017;**
- (II) **THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S\$115,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018; AND**
- (III) **THE GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY, PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE AND RULE 806 OF THE CATALIST RULES.**

---

### 1. INTRODUCTION

At the last annual general meeting held on 25 April 2018 ("**2018 AGM**"), shareholders of the Company ("**Shareholders**") voted against certain resolutions set out in the Notice of Annual General Meeting dated 10 April 2018. Please refer to the announcement released by the Company on 25 April 2018 for further details on these resolutions, including the results of the poll. The table below sets out three of the five resolutions which were not passed at the 2018 AGM:

| <b>2018 AGM Resolution Number</b> | <b>Ordinary resolution relating to:</b>   |
|-----------------------------------|---|
| 4                                 | Approval for the payment of Directors' fees of S\$227,000 for the financial year ended 31 December 2017   |
| 5                                 | Approval for the payment of Directors' fees of S\$160,000 for the financial year ending 31 December 2018 to be paid on a quarterly basis in arrears |
| 7                                 | Authority to allot and issue shares   |

---

## LETTER TO SHAREHOLDERS

---

The board of directors of the Company (“**Directors**” or “**Board**”) is proposing to convene an extraordinary general meeting on 4 October 2018 at 2.00 p.m. (“**EGM**”) to seek the approval of the Shareholders for the following:

- (a) the proposed payment of Directors’ fees of S\$227,000 for the financial year ended 31 December 2017 (“**FY2017**”) (“**2017 Directors’ Fees**”);
- (b) the proposed payment of Directors’ fees of S\$115,000 for the financial year ending 31 December 2018 (“**FY2018**”), to be paid quarterly in arrears (“**2018 Directors’ Fees**”); and
- (c) the grant of authority to the Directors to allot and issue shares in the capital of the Company (“**Shares**”), pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) and Rule 806 of the Catalist Rules (“**Share Issue Mandate**”),

(collectively known as, the “**Proposed Resolutions**”).

The purpose of this Letter is to provide Shareholders with information relating to the Proposed Resolutions, including the rationale for the Proposed Resolutions, and to seek Shareholders’ approval for the Proposed Resolutions at the EGM.

**The SGX-ST assumes no responsibility for the contents of this Letter including the correctness of any of the statements made, reports contained or opinions expressed in this Letter.**

## 2. THE PROPOSED PAYMENT OF 2017 DIRECTORS’ FEES AND 2018 DIRECTORS’ FEES

### 2.1. Introduction

Pursuant to Section 169 of the Companies Act, payment of directors’ fees by a company has to be approved by shareholders at a general meeting of shareholders. With respect to the Company, the proposed payment of Directors’ fees for FY2017 and FY2018 at the 2018 AGM were voted against by Shareholders, as set out in paragraph 1 above.

The proposed payment of 2017 Directors’ Fees of S\$227,000 are payable for (i) four (4) non-executive independent Directors who had served on the Board for FY2017, namely Mr Lawrence Kwan, Mr James Kho Chung Wah, Mr Mahtani Bhagwandas and Mr Ling Yew Kong; (ii) two (2) non-executive independent Directors who had resigned during FY2017, namely Mr Ahmad Subri Bin Abdullah and Mr Mark Edward Pawley; and (iii) one (1) non-executive non-independent chairman who had been re-designated to executive non-independent chairman on 9 June 2017, namely Mr Mirzan Bin Mahathir.

The proposed payment of 2018 Directors’ Fees of S\$115,000 are for (i) two (2) independent Directors who retired at the 2018 AGM, namely Mr Mahtani Bhagwandas and Mr Ling Yew Kong; (ii) two (2) existing independent Directors, namely Mr Lawrence Kwan and Mr James Kho Chung Wah; and (iii) the budgeted Director’s fee in respect of an additional independent Director to be appointed by the Company, to comply with the principles set out in the Singapore Code of Corporate Governance 2012<sup>1</sup> (“**2012 CG Code**”).

---

<sup>1</sup> The new Code of Corporate Governance 2018 was issued on 6 August 2018, and will only take effect for annual reports of companies covering financial years commencing from 1 January 2019.

---

## LETTER TO SHAREHOLDERS

---

### 2.2. Rationale

The Board provides oversight function over the management of the Company and the Group (being the Company and its subsidiaries), and is responsible for the governance of risk and ensures that management of the Company maintains a sound system of risk management and internal controls to safeguard Shareholders' interests and the Company's assets. In general, the non-executive and/or independent Directors participated in various Board committees within the Company (including the Audit and Risk Management Committee ("ARMC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC")) and they do not receive any monthly remuneration from the Company. The non-executive and/or independent Directors had been appointed by the Company with an agreement (whether expressed or implied) that they would be compensated for effort and work done for the Company. The Company ensures that fees to be paid to Directors are set at a level which is fair and reflective of their role, responsibilities and the amount of work expected of them, and such fees are based on the respective Directors' level of contribution, taking into account factors such as effort and time spent, and responsibilities of such Directors.

The Board generally meets on a quarterly basis and additional meetings of the Board or Board committees are conducted at such other times as and when required to address any specific significant matters that may arise. A total of seventeen (17) meetings of the Board and Board committees were held during FY2017 and a total of nine (9) meetings were held since the start of FY2018 to date. The higher number of meetings of the Board and Board committees held during FY2017 were largely due to issues and matters requiring the Board's attention. Furthermore, in FY2017 and FY2018 to date, the then Board had spent substantial time and effort on corporate matters of the Company and the Group, including but not limited to meetings dealing with the then continuing sponsor of the Company and the regulatory authorities, to resolve issues that were previously announced by the Company. These issues include the matters in relation to the acquisition and disposal of the Company's associate, Jiangyin Neptune Marine Appliance Co., Ltd., as well as matters in relation to the unauthorised write-off of certain payables by the Company's subsidiary during the financial year ended 31 December 2015, which were uncovered by the auditor of the Company in 2018.

In addition, the current composition of the ARMC and RC does not comply with guidelines set out in the 2012 CG Code, in particular, Principles 7.1 and 12.1, whereby all of the members of the ARMC and the RC should be non-executive directors. Attempts have been made by the Board to recruit additional independent directors to comply with the guidelines set out in the 2012 CG Code, but such attempts had been hampered largely due to the restriction of the Company to pay Directors' fees as the Shareholders had voted against the payment of Directors' fees for FY2017 and FY2018. In order to attract suitable candidates to be appointed to the Board, remuneration for non-executive directors, including independent director, is a market norm. Without the appropriate remuneration, it is unlikely the Company would be able to retain existing non-executive Directors and secure suitable candidates as independent Directors, in compliance with the 2012 CG Code.

### 3. THE SHARE ISSUE MANDATE

#### 3.1. Introduction

The Company will be seeking Shareholders' approval at the EGM by way of an ordinary resolution to adopt the Share Issue Mandate. The aggregate number of Shares and convertible securities that may be issued pursuant to the Share Issue Mandate is up to 100%

---

## LETTER TO SHAREHOLDERS

---

of the total number of the Company's issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the EGM ("**Issued Shares**"), of which the aggregate number of Shares and convertible securities that may be issued other than on a *pro rata* basis is up to 50% of the total number of Issued Shares. The Share Issue Mandate falls within the limits set out in Rule 806(2)(a) of the Catalist Rules.

### 3.2. Rationale

A general share issue mandate pursuant to Rule 806 of the Catalist Rules, if granted by Shareholders, will empower the Directors to issue and allot Shares and/or convertible securities within the express limits of the mandate during the validity of such mandate, without seeking any further approval from Shareholders. This will allow the Directors to respond quickly and take advantage of market conditions.

### 3.3. Validity period of the Share Issue Mandate

The Share Issue Mandate shall continue in force until the earliest of the following:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the date by which the next annual general meeting of the Company is required by law to be held; or
- (c) it is carried out to the full extent mandated; or
- (d) it is revoked or varied by ordinary resolution of the Shareholders in a general meeting.

Subject to its continued relevance to the Company, the Share Issue Mandate will be put to Shareholders for renewal at subsequent general meetings of the Company.

## 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 7 to 9, will be held at **TKP Conference Center Raffles Place, 55 Market Street #03-01, Singapore 048941** on **Thursday, 4 October 2018** at **2.00 p.m.**, for the purposes of considering and, if thought fit, passing with or without modifications, the ordinary resolutions as set out in the Notice of EGM.

## 5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Letter, a proxy form which they are requested to complete, sign and return in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 20 Pioneer Crescent, #09-01 West Park BizCentral, Singapore 628555, not less than 48 hours before the time fixed for the EGM. The completion and lodgement of the proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so in place of the proxy or proxies. In such event, the relevant proxy forms will be deemed to be revoked.

A depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register



---

## LETTER TO SHAREHOLDERS

---

maintained by The Central Depository (Pte) Limited at least 72 hours before the time appointed for the holding of the EGM.

### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the matters relating to the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or, as the case may be, reflected or reproduced in the Letter in its proper form and context.

### **7. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the Constitution of the Company is available for inspection at the registered office of the Company at 20 Pioneer Crescent, #09-01 West Park BizCentral, Singapore 628555, during normal business hours from the date of this Letter up to and including the date of the EGM.

Yours faithfully,  
For and on behalf of the Board of Directors of  
SBI Offshore Limited

Mirzan Bin Mahathir  
Executive Non-Independent Chairman

19 September 2018

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### SBI OFFSHORE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199407121D)

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“**EGM**”) of SBI Offshore Limited (the “**Company**”) will be held at TKP Conference Center Raffles Place, 55 Market Street #03-01, Singapore 048941 on Thursday, 4 October 2018 at 2.00 p.m. for the following purposes:

#### AS ORDINARY BUSINESS

1. To approve the payment of Directors’ fees of S\$227,000 for the financial year ended 31 December 2017 (2016: S\$165,000). **(Resolution 1)**
2. To approve the payment of Directors’ fees of S\$115,000 for the financial year ending 31 December 2018, to be paid quarterly in arrears. **(Resolution 2)**

#### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as ordinary resolution, with or without modifications:

3. Authority to allot and issue shares in the capital of the Company

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Rule 806 of Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors to:–

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, options, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force, provided that:
  - (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the Company’s total number of issued

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities outstanding or subsisting at the time this Resolution is passed;
  - (b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided that such share options or share awards (as the case may be) were granted in compliance with the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and the Company's Constitution; and
- (d) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force (i) until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier, or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with terms of the Instruments."

**[See Explanatory Note (i)]**

**(Resolution 3)**

By Order of the Board

Chan Lai Yin  
Company Secretary

Singapore, 19 September 2018

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### Explanatory Note:

- (i) Ordinary Resolution 3 proposed in item 3 above, if passed, will empower the Directors from the date of the EGM until the date of the next annual general meeting, to allot and issue Shares and make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares pursuant to such instruments, up to a number not exceeding one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) may be issued other than on a *pro rata* basis to the shareholders of the Company.

For the purpose of determining the aggregate number of Shares and Instruments that may be issued, the percentage of the aggregate number of Shares and Instruments will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time when this resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

### Notes:

1. A member who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM on his/her behalf. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy in the instrument appointing a proxy or proxies.

A member who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

A "Relevant intermediary" is:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or on his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its seal or under the hand of its duly authorised officer or attorney.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 20 Pioneer Crescent, #09-01 West Park BizCentral, Singapore 628555 not less than forty-eight (48) hours before the time appointed for holding the EGM.

### Personal Data Privacy:

By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This notice has been prepared by 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 notice.*

*This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

*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.*

# SBI OFFSHORE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199407121D)

## EXTRAORDINARY GENERAL MEETING PROXY FORM

### IMPORTANT:

1. Relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 19 September 2018.

I/We \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport No./Company Registration No.)

of \_\_\_\_\_ (Address)

being a member/members of SBI Offshore Limited (the "Company") hereby appoint:

| Name | Address | NRIC/Passport Number | Proportion of Shareholdings |   |
|------|---------|----------------------|-----------------------------|---|
|      |         |                      | No. of Shares               | % |
|      |         |                      |                             |   |

and/or (delete as appropriate)

| Name | Address | NRIC/Passport Number | Proportion of Shareholdings |   |
|------|---------|----------------------|-----------------------------|---|
|      |         |                      | No. of Shares               | % |
|      |         |                      |                             |   |

or failing him/her, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our proxy/proxies to vote for me/us on my/our behalf, at the EGM to be held at TKP Conference Center Raffles Place, 55 Market Street #03-01, Singapore 048941 on Thursday, 4 October 2018 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any matter arising at the EGM.

| No. | Resolutions relating to:  | No. of votes | No. of votes |
|-----|---|--------------|--------------|
|     |   | For*         | Against*     |
| 1.  | Approval for the payment of Directors' fees for the financial year ended 31 December 2017                                   |              |              |
| 2.  | Approval for the payment of Directors' fees for the financial year ending 31 December 2018, to be paid quarterly in arrears |              |              |
| 3.  | Authority to allot and issue shares   |              |              |

\* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018

| Total No. of Shares    | No. of Shares |
|------------------------|---------------|
| In CDP Register        |               |
| In Register of Members |               |

\_\_\_\_\_  
Signature(s) of Member(s)  
or, Common Seal of Corporate Member



## NOTES:

1. A member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a member of the Company.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- a. a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - b. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
  - c. the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all shares held by the member.
  6. The instrument appointing a proxy or proxies must be deposited at the Company’s registered office at **20 Pioneer Crescent, #09-01 West Park BizCentral, Singapore 628555**, not less than **48** hours before the time set for the EGM.
  7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
  8. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

## GENERAL:

The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

An Investor who buys shares using CPF monies (“CPF Investor”) and/or SRS monies (“SRS Investor”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 19 September 2018.