



SBI Offshore Limited

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

CHANGES IN COMPOSITION OF BOARD AND BOARD COMMITTEES

The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following changes, which take effect from 10 December 2018:-

1. Appointment of Mr Ahmad Subri Bin Abdullah (“Mr Subri”) as an Independent Non-Executive Director

Mr Subri has been appointed as an Independent Non-Executive Director of the Company, Chairman of the Remuneration Committee (“**RC**”) and a member of the Audit and Risk Management Committee (“**ARMC**”) and the Nominating Committee (“**NC**”) (“**Appointment**”).

The Board considers Mr Subri to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”). The particulars of Mr Subri pursuant to the requirements of Rule 704(6) of the Catalist Rules has been announced separately today.

2. Changes in the composition of the Board and Board Committees

Consequent to the abovementioned change, the composition of the Board and the respective Board Committees of the Company will be as follows:-

Board of Directors

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

Audit and Risk Management Committee

Mr James Kho Chung Wah - Chairman
Mr Lawrence Kwan – Member
Mr Ahmad Subri Bin Abdullah - Member

Nominating Committee

Mr Lawrence Kwan - Chairman
Mr James Kho Chung Wah - Member
Mr Ahmad Subri Bin Abdullah - Member

Remuneration Committee

Mr Ahmad Subri Bin Abdullah - Chairman
Mr James Kho Chung Wah - Member
Mr Lawrence Kwan - Member

Following the Appointment and the aforementioned changes to the Board Committees, the Company complies with Guidelines 7.1 and 12.1 of the Singapore Code of Corporate Governance 2012 with regards to the composition of the ARMC and the RC whereby all members of the ARMC and the RC should be independent and non-executive directors.

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

10 December 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.