

CHANGE - ANNOUNCEMENT OF CESSATION::RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Issuer & Securities

Issuer/ Manager

SBI OFFSHORE LIMITED

Securities

SBI OFFSHORE LIMITED - SG1Y97950360 - 5PL

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Cessation

Date & Time of Broadcast

27-Mar-2015 20:06:15

Status

New

Announcement Sub Title

Resignation of Independent Non-Executive Director

Announcement Reference

SG150327OTHR48UI

Submitted By (Co./ Ind. Name)

Amy Soh Wai Ling

Designation

Chief Financial Officer

Description (Please provide a detailed description of the event in the box below)

The Board of Directors of SBI Offshore Limited (the "Company") wishes to announce the resignation of Mr Jen Shek Voon ("Mr Jen") as Independent Non-Executive Director ("INED") of the Company with effect from 27 March 2015. Following his resignation, Mr Jen has relinquished his position as Lead INED, Chairman of Audit Committee ("AC"), a member of the Nominating Committee ("NC"), Board Risk Committee ("BRC") and Remuneration Committee ("RC").

The Board would like to express its sincere thanks and appreciation to Mr Jen for his significant contribution to the Company and wish him well for his future endeavours.

For changes in the Board of Directors and Board Committees, please refer to Appendix A.

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

Additional Details

Name Of Person

Jen Shek Voon

Age

68

Is effective date of cessation known?

Yes

If yes, please provide the date

27/03/2015

Detailed Reason (s) for cessation

Mr Jen tendered his resignation to spend time pursuing his other interests.

Based on its enquiries, the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd., is satisfied that, other than as disclosed in the announcement, there are no other material reasons for the resignation of Mr Jen as Independent Non-Executive Director of the Company.

Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?

No

Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?

No

Any other relevant information to be provided to shareholders of the listed issuer?

No

Date of Appointment to current position

05/07/2013

Does the AC have a minimum of 3 members (taking into account this cessation)?

Yes

Number of Independent Directors currently resident in Singapore (taking into account this cessation)

2

Number of cessations of appointments specified in Listing Rule 704 (7) or Catalyst Rule 704 (6) over the past 12 months

1

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Lead Independent Non-Executive Director, Chairman of the AC, a member of the NC, BRC and RC.

Role and responsibilities

Independent Non-Executive Director

Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries

None

Shareholding interest in the listed issuer and its subsidiaries?

Yes

Shareholding Details

Direct Interest - 110,000 ordinary shares

Past (for the last 5 years)

Forterra Real Estate Pte Ltd
Japan Asia Holdings Limited
Japan Land Limited
Kokusai Asia Pte. Ltd.
China Great Land Holdings Ltd
Tebiz Frisman Holdings Private Limited
Tebiz Frisman Pte Ltd
King's Safetywear Ltd
China Marine Foods Group Pte Ltd
Metech Cycling Inc
Seablue Dredge & Land Reclamation Pte. Ltd.
Zhenzhong Auto Components Limited
Metech International Limited
Odfjell Asia Pte Ltd
Odfjell Asia III Pte Ltd

Present

Ampol Management Services Pte Ltd
Ampol International Holdings Pte Ltd
Ampol Singapore Trading Pte. Ltd
Junma Tyre Cord Company Limited
Ajisen (China) Holdings Limited
Western Bulk Pte Ltd
Suiwah Corporation Berhad
Odfjell Asia II Pte Ltd
Dr Yeoh Swee Choo Pte Ltd
Jeneration Consultants Pte Ltd

Attachments

[Appendix%20A.pdf](#)

Total size =51K MB



SBI Offshore Limited

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

Resignation of Independent Non-Executive Director

Appendix A

Subsequent to the resignation of Mr Jen Shek Voon as an Independent Non-Executive Director of the Company, the composition of the Board and Board Committees are as follows with effect from 27 March 2015:

Board of Directors

Mr Chan Lai Thong – Executive Chairman and Executive Director
Mr Tan Woo Thian - Executive Director and Chief Executive Officer
Mr Mirzan Bin Mahathir – Non-Independent Non-Executive Director
Mr Basil Chan – Lead Independent Non-Executive Director
Mr Mahtani Bhagwandas - Independent Non-Executive Director
Mr Ahmad Subri Bin Abdullah - Independent Non-Executive Director

Audit Committee

Mr Basil Chan - Chairman
Mr Mahtani Bhagwandas – Member
Mr Ahmad Subri Bin Abdullah – Member

Remuneration Committee

Mr Mahtani Bhagwandas - Chairman
Mr Basil Chan - Member
Mr Ahmad Subri Bin Abdullah - Member

Board Risk Committee

Mr Mahtani Bhagwandas – Chairman
Mr Chan Lai Thong – Member
Mr Basil Chan – Member

Nominating Committee

Mr Ahmad Subri Bin Abdullah - Chairman
Mr Basil Chan - Member
Mr Chan Lai Thong – Member