

**SBI OFFSHORE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199407121D)  
(the "Company")

**MINUTES OF ANNUAL GENERAL MEETING**

---

Date : 26 April 2019  
Time : 11.00 a.m.  
Place : 20 Pioneer Crescent, #09-01 West Park BizCentral, Singapore 628555  
Present : Please see Attendance Lists attached hereto  
Chairman : Mr Mirzan Bin Mahathir

---

The Chairman welcomed the members to the Annual General Meeting ("AGM" or "meeting") of the Company.

**QUORUM**

As the quorum was present, the Chairman declared the AGM open.

**NOTICE**

With the consent of the members at the meeting, the Notice dated 11 April 2019 convening the Meeting was taken as read.

The Chairman informed that all resolutions tabled at the meeting shall be voted by way of poll. The Company has appointed Entrust Advisory Pte. Ltd. as scrutineer for the poll at the AGM.

In order to facilitate the conduct at the meeting, voting by poll for all 8 resolutions will be conducted after all resolutions have been proposed and seconded with shareholders given time to complete the poll voting slips and cast their votes.

**ORDINARY BUSINESS**

1. **ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The Chairman proposed the motion:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Auditors' Report thereon be hereby received and adopted."

The motion was seconded by Mr Pang Shun Pen.

The Chairman invited questions from the shareholders. As there was no question relating to the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2018, the Chairman tabled the motion to vote by poll after all 8 resolutions have been proposed and seconded and questions answered.

2. **ORDINARY RESOLUTION 2: RE-ELECTION OF MR LAWRENCE KWAN AS A DIRECTOR**

The Chairman informed that Mr Lawrence Kwan retires as a Director at the meeting in accordance to Article 93 of the Company's Constitution, and being eligible, offered himself for re-election. Mr Lawrence Kwan has consented to continue in office.

It was noted that Mr Lawrence Kwan, upon his re-election, will remain as Lead Independent Director, Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee. He will be considered independent for the purposes of Rules 704(7) of the Catalist Rules.

The Chairman proposed the motion:

"That Mr Lawrence Kwan who retires in accordance to Article 93 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a director of the Company."

The motion was seconded by Ms Voon Shu Ning.

The Chairman invited questions from shareholders relating to Resolution 2 tabled at the meeting.

Question raised and replies made during the meeting are set out in the "Appendix A" annexed to these minutes.

3. **ORDINARY RESOLUTION 3: RE-ELECTION OF MR AHMAD SUBRI BIN ABDULLAH AS A DIRECTOR**

The Chairman informed that Mr Ahmad Subri Bin Abdullah retires as a Director at the meeting in accordance to Article 99 of the Company's Articles of Association and being eligible, offered himself for re-election. Mr Ahmad Subri Bin Abdullah has consented to continue in office.

It was noted that Mr Ahmad Subri Bin Abdullah, upon his re-election, will remain as Chairman of the Remuneration Committee as well as a member of the Audit and Risk Management Committee and Nominating Committee. He will be considered independent for the purposes of Rules 704(7) of the Catalist Rules.

The Chairman proposed the motion:

"That Mr Ahmad Subri Bin Abdullah who retires in accordance to Article 99 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a director of the Company."

The motion was seconded by Mr Goh Ju Poh Paul.

The Chairman invited questions from shareholders relating to Resolution 3 tabled at the meeting.

Question raised and replies made during the meeting are set out in the "Appendix A" annexed to these minutes.

4. **ORDINARY RESOLUTION 4: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019**

The Directors had recommended the payment of S\$130,000 as directors' fees for the financial year ending 31 December 2019.

The Chairman proposed the motion:

"That the payment of the Directors' fees of S\$130,000 for the financial year ending 31 December 2019 be and is hereby approved."

The motion was seconded by Ms Tan Tew Lan.

The Chairman invited questions from the shareholders and there was no question relating to Resolution 4.

5. **RESOLUTION 5: RE-APPOINTMENT OF AUDITORS**

The Chairman informed the meeting that Messrs BDO LLP had expressed their willingness to accept re-appointment as auditors of the Company.

The Chairman proposed the motion:

"That Messrs BDO LLP be re-appointed as Auditors of the Company until the next annual general meeting at a remuneration to be fixed by the Board of Directors."

The motion was duly seconded by Ms Voon Shu Ning.

The Chairman invited questions from the shareholders and there was no question relating to Resolution 5.

**SPECIAL BUSINESS**

6. **ORDINARY RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman informed the meeting that Resolution 6 was to grant authority to Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman called upon a member to propose and another member to second the motion. The following motion was duly proposed by Ms Tan Tew Lan and seconded by Ms Voon Shu Ning:

"THAT, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and Rule 806 of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), ("**Rules of Catalist**"), 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, 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 was in force,

provided that:

- (1) the aggregate number of Shares to be issued (including Shares to be issued in pursuance of 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) (as calculated in

accordance with sub-paragraph (2) 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) (as calculated in accordance with sub-paragraph (2) below).

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of convertible securities outstanding or subsisting at the time this Resolution is passed;
  - (ii) 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 the share options or share awards (as the case may be), were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Rules of Catalist 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 Articles of Association for the time being of the Company; and

(unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force 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 the earlier.

The Chairman invited questions from shareholders relating to Resolution 6 tabled at the meeting.

Question raised and replies made during the meeting are set out in the "Appendix A" annexed to these minutes.

**7. ORDINARY RESOLUTION 7: AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE SBI OFFSHORE EMPLOYEE SHARE OPTION SCHEME**

The Chairman informed the meeting that Resolution 7 was to empower the Directors to grant options and to allot and issue shares pursuant to the exercise of such options under the SBI Offshore Employee Share Option Scheme.

The Chairman called upon a member to propose and another member to second the motion. The motion was duly proposed by Ms Voon Shu Ning and seconded by Ms Tan Tew Lan:

"THAT, pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to issue Shares to all the holders of options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the SBI Offshore Employee Share Option Scheme (the "Scheme") upon the exercise of such options and in accordance with the Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme, (including options granted under the Scheme and any other scheme or SBI Offshore Performance Share Plan and any other plan for the time being of the Company), shall not exceed

**SBI Offshore Limited**

**Minutes of Annual General Meeting held on 26 April 2019**

fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) in the Capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general meeting, shall continue in full force 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."

The Chairman invited questions from shareholders relating to Resolution 7 tabled at the meeting.

Question raised and replies made during the meeting are set out in the "Appendix A" annexed to these minutes.

**7. ORDINARY RESOLUTION 8: AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE SBI OFFSHORE PERFORMANCE SHARE PLAN**

The Chairman informed the meeting that Resolution 8 was to empower the Directors to grant awards and to allot and issue such number of fully paid shares from time to time as may be required to be issued pursuant to the vesting of awards under the SBI Offshore Performance Share Plan.

The Chairman called upon a member to propose and a member to second the motion. The motion was duly proposed by Ms Tan Tew Lan and seconded by Ms Voon Shu Ning:

"THAT pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to grant awards in accordance with the provisions of the SBI Offshore Performance Share Plan (the "Plan") and to allot and issue such number of fully paid shares from time to time as may be required to be issued pursuant to the vesting of awards under the Plan provided always that the aggregate number of new shares to be allotted and issued pursuant to the Plan, (including options granted under the Plan, the Scheme and any other scheme or plan for the time being of the Company) shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general meeting, shall continue in full force 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."

The Chairman invited questions from shareholders relating to Resolution 8 tabled at the meeting.

Question raised and replies made during the meeting are set out in the "Appendix A" annexed to these minutes.

At the invitation of the Chairman, the Secretary explained the procedures for the conduct of voting by poll for all 8 resolutions tabled at the Annual General Meeting.

After a recess of 15 minutes for the votes to be counted and verified, the Chairman announced the poll results as follows:-

**1) Ordinary Resolution 1 relating to the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2018**

- 87,791,800 ordinary shares representing 100% voted "For" the Resolution 1 and
- 0 ordinary shares representing 0% voted "Against" the Resolution 1.

The Chairman declared the Ordinary Resolution 1 CARRIED.

**2) Ordinary Resolution 2 relating to Re-election of Mr Lawrence Kwan as a Director of the Company**

- 70,840,500 ordinary shares representing 54.85% voted "For" the Resolution 2 and
- 58,312,300 ordinary shares representing 45.15% voted "Against" the Resolution 2.

The Chairman declared the Ordinary Resolution 2 CARRIED.

3) Ordinary Resolution 3 relating to Re-election of Mr Ahmad Subri Bin Abdullah as a Director of the Company

- 87,791,800 ordinary shares representing 100% voted "For" the Resolution 3 and
- 0 ordinary shares representing 0% voted "Against" the Resolution 3.

The Chairman declared the Ordinary Resolution 3 CARRIED.

4) Ordinary Resolution 4 relating to the Approval for the payment of Directors' fees for the financial year ending 31 December 2019

- 77,891,800 ordinary shares representing 88.72% voted "For" the Resolution 4 and
- 9,900,000 ordinary shares representing 11.28% voted "Against" the Resolution 4.

The Chairman declared the Ordinary Resolution 4 CARRIED.

5) Ordinary Resolution 5 relating to the Re-appointment of Messrs BDO LLP as Auditors and to authorise the Directors to fix their remuneration

- 87,791,800 ordinary shares representing 100% voted "FOR" the Resolution 5 and
- 0 ordinary shares representing 0% voted "AGAINST" the Resolution 5.

The Chairman declared the Ordinary Resolution 5 CARRIED.

6) Ordinary Resolution 6 relating to the Authority to allot and issue shares

- 87,791,800 ordinary shares representing 100% voted "FOR" the Resolution 6 and
- 0 ordinary shares representing 0% voted "AGAINST" the Resolution 6.

The Chairman declared the Ordinary Resolution 6 CARRIED.

7) Ordinary Resolution 7 relating to the Authority to grant options and to allot and issue shares under the SBI Offshore Employee Share Option Scheme

- 87,791,800 ordinary shares representing 100% voted "FOR" the Resolution 7 and
- 0 ordinary shares representing 0% voted "AGAINST" the Resolution 7.

The Chairman declared the Ordinary Resolution 7 CARRIED.

8) Ordinary Resolution 8 relating to the Authority to grant awards and to allot and issue shares under the SBI Offshore Performance Share Plan

- 87,791,800 ordinary shares representing 100% voted "FOR" the Resolution 8 and
- 0 ordinary shares representing 0% voted "AGAINST" the Resolution 8.

The Chairman declared the Ordinary Resolution 8 CARRIED.

**CONCLUSION**

There being no other business, the Chairman thanked the members for their attendance and declared the Meeting closed at 11.50 a.m.

Confirmed as a True Record of the proceedings

A handwritten signature in black ink, consisting of a horizontal line on the left, a series of vertical strokes in the middle, and a large, rounded loop on the right.

---

Mirzan Bin Mahathir  
Chairman

Date:

**SBI OFFSHORE LIMITED (the “Company”)  
Annual General Meeting held on 26 April 2019  
Questions and Replies**

**Ordinary Resolution 2 – Re-election of Mr Lawrence Kwan as a Director of the Company**

Question 1: A shareholder thanked Mr Lawrence Kwan for his contributions as a director of the Company. He acknowledged that the independent director’s role is to protect the interests of shareholders and to act as a check and balance for the actions of Directors. However, he noted that Mr Lawrence Kwan holds directorship in 23 private limited companies and 1 listed company as stated in the 2018 Annual Report. He sought clarification on Mr Lawrence Kwan’s dedication of time to the affairs of the Company.

Reply: Mr Lawrence Kwan clarified that he is a director in all private limited companies except one company listed in SGX-ST. He further replied that he attended all Board and board committee meetings of the Company held during the year as well as ad-hoc meetings from time to time. He requested the shareholder to refer to his attendance record in the Annual Report. The meeting’s minutes recorded by the Company Secretary with discussion at the meetings, to his opinion, formed evidence that he had committed his time and contribution to safeguard the Company’s interest.

Question 2: A shareholder enquired on the limit to the number of directorship for a SGX listed company.

Reply: Mr Lawrence Kwan replied that there was no specific limit set by the Singapore law on the number of board representation held by a director in a SGX listed company. For directors with multiple board representation, the Board of Directors has to ensure a director does not have competing time commitments.

**Ordinary Resolution 3 – Re-election of Mr Ahmad Subri Bin Abdullah as a Director of the Company**

Question: A shareholder welcomed Mr Ahmad Subri Bin Abdullah’s (“Mr Subri”) return to the Company after his past resignation as a Director. He enquired about Mr Subri’s other directorships held so as to protect interest of shareholders.

Reply: Mr Subri replied that he is a director in a company listed in Bursa Malaysia as well as a director in four (4) public companies.

**Ordinary Resolution 6 – Authority to Issue Shares**

Question: A shareholder suggested for the Company to insert layman’s terms to address whether this resolution relates to the Proposed Acquisition.

Reply: The Chairman replied that it is a general mandate to issue shares sought by the Directors such as private placement. It is not specifically related to the Proposed Acquisition.



**Ordinary Resolution 7 – Authority to grant options and issue shares under the SBI Offshore Employee Share Option Scheme (“ESOS”)**

Question: A shareholder noted that the Company has been deemed as a cash company. He noted the hard work contributed by a few staff of the Company to ensure continuity of the business and they should be entitled to the ESOS. Currently, the Company’s shares are suspended. He hopes the Company could maintain its listing status and continue trading of shares. He enquired about rationale for implementing ESOS in the Company.

Reply: The Chairman replied that it is an existing scheme since Initial Public Offering.

**Ordinary Resolution 8 – Authority to grant options and issue shares under the SBI Offshore Performance Share Plan (“PSP”)**

Question: A shareholder reminded the board of Directors not to simply issue performance shares and hopes the Company could learn from past experiences so as to safeguard shareholder’s monies invested in the Company.

Reply: The Chairman noted the shareholder’s concern.