



SBI Offshore Limited

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

PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARE CAPITAL OF (I) BERLITZ OFFSHORE LIMITED, (II) BERLITZ MARINE PTE. LTD., (III) BERLITZ CONTINENTAL PTE. LTD., (IV) BERLITZ SERVICES PTE. LTD., (V) BES SINCERE PTE. LTD., (VI) BES SAVVY PTE. LTD., (VII) BES SOLAR PTE. LTD., (VIII) BES SPARKLE PTE. LTD., (IX) BES REGENT PTE. LTD., (X) BES POWER PTE. LTD., (XI) BLUE OCEAN SERVICES K CO LTD, AND (XII) BES TRUST PTE. LTD. (THE “PROPOSED ACQUISITION”)

– RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL (THE “SIC”)

1. INTRODUCTION

The board of directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) refers to the Company’s announcements dated 20 February 2019, 30 May 2019 and 4 June 2019 in relation to the Proposed Acquisition.

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Company’s announcement dated 30 May 2019.

2. RECEIPT OF WHITEWASH WAIVER

2.1 The Board wishes to announce that, on application by the Company to the SIC, the SIC had, on 17 July 2019, waived the requirement for the Vendor to make a general offer for the Company under Rule 14 of the Code as a result of the allotment and issuance of Consideration Shares to him under the Proposed Acquisition, subject to the following conditions:

- a. a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Consideration Shares, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their right to receive a general offer from the Vendor;
- b. the Whitewash Resolution is separate from other resolutions;
- c. the Vendor, parties acting concert with him, and parties not independent of him abstain from voting on the Whitewash Resolution;
- d. the Vendor and his concert parties did not acquire and are not to acquire any shares in the Company or instruments convertible into and options in respect of shares in the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares in the Company which have been disclosed in the Circular):
 - i. during the period between the announcement of the Proposed Acquisition and the date shareholders' approval is obtained for the Whitewash Resolution; and
 - ii. in the 6 months prior to the announcement of the Proposed Acquisition but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Acquisition;

- e. the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolution;
- f. the Company sets out clearly in its Circular to shareholders:-
 - i. the details of the Proposed Acquisition, including the issue of the Consideration Shares;
 - ii. the dilution effect of issuing the Consideration Shares to the Vendor on the existing holders of voting rights;
 - iii. the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by the Vendor and his concert parties as at the latest practicable date;
 - iv. the number and percentage of voting rights to be issued to the Vendor upon the issue of Consideration Shares to him;
 - v. specific and prominent reference to the fact that the issue of the Consideration Shares to the Vendor would result in him holding shares carrying over 49% of the voting rights of the Company, and that he will be free to acquire further shares in the Company without incurring any obligation under Rule 14 to make a general offer; and
 - vi. that shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Vendor at the highest price paid by the Vendor and his concert parties for the Company's shares in the past 6 months preceding the commencement of the offer;
- g. the Circular by the Company to its shareholders states that the waiver granted by SIC to the Vendor from the requirement to make a general offer under Rule 14 is subject to the conditions stated at (a) to (f) above;
- h. the Company obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- i. to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within 3 months of the date of the SIC waiver, and the acquisition of the Consideration Shares by the Vendor pursuant to the Proposed Acquisition must be completed within 3 months of the approval of the Whitewash Resolution.

3. CAUTIONARY STATEMENT

Since 21 March 2019, the Shares had been suspended (“**Suspension**”) as the Company requires more time to complete the opening of the escrow account(s) in order to comply with Rule 1017(1) of the Catalist Rules. The Company will apply to the SGX-ST for the continued trading of its Shares once the escrow requirements under Rule 1017(1) of the Catalist Rules are complied with. Shareholders and potential investors are advised to exercise caution when trading in the Shares (upon the lifting of the Suspension), as the Proposed Acquisition is subject to numerous conditions and due diligence by the Company. As such, there is no certainty or assurance that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt as to the action they should take, Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors.

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

18 July 2019

*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**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

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.