



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”)

– UPDATE ON APPLICATION TO THE SECURITIES INDUSTRY COUNCIL FOR EXTENSION OF TIME

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, 4 June 2019, 18 July 2019 and 16 October 2019 (the “**Announcement**”) 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 announcements dated 30 May 2019 and 18 July 2019.

2. REJECTION OF APPLICATION FOR EXTENSION OF TIME TO OBTAIN SHAREHOLDERS’ APPROVAL FOR THE WHITEWASH RESOLUTION

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 (“**Whitewash Waiver**”), subject to certain terms and conditions as set out in the paragraph 2.1 of the Announcement. Amongst others, the Whitewash Waiver was subject to the condition that the approval of the Whitewash Resolution from Shareholders must be obtained within three (3) months from the grant of waiver by the SIC on 17 July 2019. Accordingly, the deadline for the Whitewash Resolution was 17 October 2019.

As set out in the Announcement, the Company had on 16 October 2019 submitted an application to the SIC for an extension of time to obtain Shareholders’ approval for the Whitewash Resolution (“**Application**”). The Board wishes to announce that the SIC had, on 6 November 2019, declined the Application and informed the Company that it should reapply when it is certain that there will be no changes to the terms of the Proposed Acquisition and it is in a position to seek the Whitewash Resolution within three (3) months of SIC’s grant of the Whitewash Waiver.

The Company intends to make such reapplication in due course and the Board will keep Shareholders updated on any developments in this regard. The Company will make such further announcements as and when appropriate.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when trading in the Shares, 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

6 November 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.