



SBI Offshore Limited

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

EXECUTION OF SUPPLEMENTAL AGREEMENT IN RELATION TO PROPOSED ACQUISITION

1. INTRODUCTION

The board of directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) refers to the following announcements of the Company:

- (i) dated 30 May 2019 and 4 June 2019 in relation to the Company’s proposed acquisition of the entire issued and paid-up 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) Bes Trust Pte. Ltd., and (xii) Blue Ocean Services K Co Ltd. (“**Proposed Acquisition**”);
- (ii) dated 16 January 2020, in relation to the quarterly update of milestones in obtaining a new business pursuant to Rule 1017(1)(b) of the Catalist Rules; and
- (iii) dated 18 February 2020, in relation to the no-objections from the SGX-ST to the Company’s application for extension of time to meet the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rules.

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 in relation to the Proposed Acquisition.

2. SUPPLEMENTAL AGREEMENT

The Board wishes to announce that the Company had, on 20 February 2020, entered into a supplemental agreement to the SPA (“**Supplemental Agreement**”) with the Vendor to extend the long stop date for the fulfilment and waiver of the conditions precedent relating to the Proposed Acquisition (“**Long Stop Date**”) from 29 May 2020 to 31 August 2020, or such other date as mutually agreed in writing between the Parties or such date falling three (3) months from the date on which the Whitewash Resolution is approved, whichever is earlier. Save for such amendment to the SPA, the other terms of the SPA remain intact and continue to have full force and effect.

3. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Supplemental Agreement will be made available for inspection at the registered address of the Company at 70 Ubi Crescent #01-11 Ubi Techpark Singapore 408570, during normal business hours for a period of three (3) months commencing from the date of this announcement.

4. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when trading in the Shares of the Company, as the Proposed Acquisition is subject to numerous conditions and due diligence by the Company. 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

20 February 2020

*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.