



**SBI Offshore Limited**

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

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**PROPOSED RESOLUTIONS TO BE TABLED AT THE ANNUAL GENERAL MEETING FOR THE  
FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”) refers to the Company’s announcement dated 27 March 2020 (“**Announcement**”) in relation to the grant of extension of time to hold the Company’s annual general meeting (“**AGM**”) for the financial year ended 31 December 2019 (“**FY2019**”) (“**Grant of Extension**”). As set out in the Announcement, pursuant to the Grant of Extension, the Company will hold its AGM for FY2019 by 29 June 2020.

**2. ANNUAL REPORT FOR FY2019**

The Company had, on 14 April 2020, issued its annual report for FY2019 (“**AR2019**”) on SGXNet.

Shareholders should note that, as the date of the AGM has not been finalised, the AR2019 is not accompanied by a Notice of AGM and the Proxy Form. The Notice of AGM together with the Proxy Form and any supporting documents, will be sent to shareholders of the Company at a later date. Shareholders are advised to refer to further announcement(s) to be made by the Company via SGXNet.

**3. PROPOSED RESOLUTIONS TO BE TABLED AT THE AGM**

The Board wishes to provide a summary of the proposed resolutions to be tabled at the forthcoming AGM for FY2019, a copy of which is attached to this announcement.

**By Order of the Board**

**Mirzan Bin Mahathir**  
**Executive Non-Independent Chairman**

**14 April 2020**

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*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 Catalist.*

*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.*

## **PROPOSED RESOLUTIONS (For Forthcoming Annual General Meeting)**

### **Ordinary Business**

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon. **(Resolution 1)**
2. To re-elect Mr Mirzan Bin Mahathir who is retiring by rotation pursuant to Article 93 of the Constitution of the Company. **[See Explanatory Note (i)] (Resolution 2)**
3. To re-elect Mr James Kho Chung Wah who is retiring by rotation pursuant to Article 93 of the Constitution of the Company. **[See Explanatory Note (ii)] (Resolution 3)**
4. To approve the payment of the Directors' fees of S\$120,000 for the financial year ending 31 December 2020 to be paid on a quarterly basis in arrears (2019:S\$130,000). **(Resolution 4)**
5. To re-appoint Messrs BDO LLP as the Company's Auditors and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business which may properly be transacted at an annual general meeting.

### **As Special Business**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

#### **7. Authority to allot and issue shares**

That, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), 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 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;
- (ii) new Shares arising from the exercise of share options or vesting of share awards, provided the share options or share awards (as the case may be), were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

adjustments in accordance with sub-paragraph 2(i) or 2(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution.

(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 Catalist Rules 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 Constitution for the time being of the Company; and

(4) (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.

**[See Explanatory Note (iii)]**

**(Resolution 6)**

8. **Authority to grant awards and to allot and issue shares under the SBI Offshore Performance Share Plan**

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 and subsidiary holdings) 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.  
**[See Explanatory Note (iv)]** **(Resolution 7)**

**Explanatory Notes:**

- (i) Information of Mr Mirzan Bin Mahathir (“**Mr Mirzan**”) who is seeking re-election at the Annual General Meeting can be found in the sections titled “Board of Directors”, “Directors’ Statement” and “Corporate Governance Statement – Principle 4” of the Annual Report 2019. Mr Mirzan, if re-elected, will remain as the Executive Chairman of the Company.
- (ii) Detailed information of Mr James Kho Chung Wah (“**Mr Kho**”) who is seeking re-election at the Annual General Meeting can be found in the sections titled “Board of Directors”, “Directors’ Statement”, and “Corporate Governance Statement – Principle 4” of the Annual Report 2019. Mr Kho, if re-elected, will remain as Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and the Nominating Committee. The Board considers Mr Kho to be independent for the purposes of Rule 704(7) of the Catalist Rules. Mr Kho does not have any relationship, including family relationships, with the rest of the Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence.
- (iii) The Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors from the date of the AGM until the date of the next annual general meeting, to allot and issue Shares and/or Instruments in the Company. The aggregate number of Shares (including any Shares issued pursuant to Instruments made or granted) which the Directors may allot and issue under this Resolution, shall not exceed one hundred per cent (100%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings). For issues of Shares other than on a *pro-rata* basis to all shareholders, the aggregate number of Shares to be issued will not exceed fifty per cent (50%) of Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless previously revoked or varied at a general meeting, expire at 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. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any Instruments made or granted under this authority.
- (iv) Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors of the Company, 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 Plan (including options granted under the Plan, the Scheme and any other scheme or plan for the time being of the Company) of up to a number not exceeding in total fifteen per cent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.