



SBI Offshore Limited

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

FILING OF ORIGINATING SUMMONS

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”) refers to the following announcements of the Company dated 30 May 2019 (the “**Announcement**”) 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**”).

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Announcement.

2. ORIGINATING SUMMONS

The Board wishes to announce that the Company had, on 11 May 2020, submitted an application to file an Originating Summons in the High Court of the Republic of Singapore against two of the Company’s shareholders, namely Tan Woo Thian (“**1st Defendant**”) and Chen Jia Yu (“**2nd Defendant**”) (collectively, the “**Defendants**”) (“**Originating Summons**”).

As part of the Company’s obligations prior to Completion (“**Obligations**”) under the SPA, the Company has to procure undertakings from its shareholders holding at least 45% of its issued and paid-up share capital to vote in favour of all resolutions to be proposed pursuant to the transaction contemplated in the SPA (“**Relevant Resolutions**”).

The Defendants had earlier in February 2019 provided written unconditional and irrevocable undertakings (“**Irrevocable Undertakings**”) to the Company to exercise their votes in favour of the Relevant Resolutions to be proposed at an extraordinary general meeting of the Company to be convened in due course (“**Forthcoming EGM**”).

As the Defendants had subsequently expressed an intention not to comply with their Irrevocable Undertakings, the Company submitted an application to file the Originating Summons to compel the Defendants to, in accordance with the Irrevocable Undertakings, exercise the Defendant’s rights in respect of their entire shareholdings in the Company to exercise their votes in favour of the Relevant Resolutions at the Forthcoming EGM.

If the Defendants do not comply with their Irrevocable Undertakings, the Company may not be able to fulfil its Obligations prior to Completion, and may accordingly be deprived of the current opportunity to acquire a new business pursuant to the Proposed Acquisition. As stated in the Announcement, the Directors are of the view that the Proposed Acquisition, if completed, will generate a sustainable revenue stream for the Group and enhance the long term interests of the shareholders of the Company (“**Shareholders**”).

The completion of the Proposed Acquisition is subject to the approval by Shareholders at the Forthcoming EGM. As announced by the Company on 16 April 2020, the Company, together with its appointed advisers in respect of the Proposed Acquisition, are currently in the midst of concluding the necessary due diligence on the Target Companies. Barring unforeseen circumstances and subject to, among others, satisfactory due diligence on the Target Companies in respect of the Proposed Acquisition, the Company intends to submit the circular in relation to the Proposed Acquisition ("**Circular**") to the SGX-ST and thereafter despatch the Circular to Shareholders by June 2020 and seek their approval on, *inter alia*, the Proposed Acquisition in the Forthcoming EGM by July 2020. As set out in the aforesaid announcement, the appointed advisers to the Proposed Acquisition have not brought any matter to the Board's attention to suggest any material adverse findings pursuant to the Proposed Acquisition.

The Company will make further announcement(s) on any material developments in respect of the Originating Summons and the Proposed Acquisition, as and when necessary.

3. 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

11 May 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.