



SBI Offshore Limited

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

**RECEIPT OF NOTICE OF MEMBER'S RESOLUTIONS AT
THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY**

The board of directors (the "**Board**") of SBI Offshore Limited (the "**Company**") wishes to announce that the Company had on 14 May 2020 received a letter dated 13 May 2020 ("**Requisition Letter**") from Mr Tan Woo Thian ("**Mr Tan**"), a shareholder of the Company, under Section 183 of the Companies Act, Chapter 50 of Singapore, to request the Company to circulate certain member's resolutions to be voted at the Company's forthcoming annual general meeting, for the purpose of proposing the appointments of additional directors to the Board and removal of one of the existing members of the Board.

The Board is seeking legal advice on, amongst other things, the validity of the Requisition Letter, and will update shareholders of the Company ("**Shareholders**") as and when there are material developments on this matter.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action that they should take, should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

14 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 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.