



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”)

– APPLICATION TO THE SECURITIES INDUSTRY COUNCIL (“SIC”)

1. INTRODUCTION

The board of directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) refers to the Company’s announcements dated 30 May 2019, 4 June 2019, 18 July 2019, 16 October 2019, 6 November 2019 and 31 May 2020 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. APPLICATION FOR EXEMPTION FROM RULE 14 OF THE SINGAPORE CODE OF TAKE-OVERS AND MERGERS (THE “CODE”) ARISING FROM THE PROPOSED ACQUISITION

As announced by the Company on 6 November 2019, SIC had informed the Company that it should re-apply for exemption from Rule 14 of the Code 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 Board wishes to announce that the Company had, on 6 June 2020, submitted an application to SIC (“**Application**”) to re-apply for waiver of 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 the Vendor pursuant to the Proposed Acquisition (“**Whitewash Waiver**”), subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve the whitewash resolution at a general meeting, before the issue of the Consideration Shares, by way of poll to waive their rights to receive a mandatory general offer from the Vendor and his concert parties (“**Vendor Concert Party Group**”), as a result of or in connection with the Proposed Acquisition (the “**Proposed Whitewash Resolution**”);
- (b) the Proposed Whitewash Resolution is separate from other resolutions;
- (c) the Vendor, his concert parties and parties not independent of them abstain from voting on the Proposed Whitewash Resolution;
- (d) the Vendor Concert Party Group did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for,

rights to subscribe for, instruments convertible into or options in respect of new Shares which will be disclosed in the circular to Shareholders):

- (i) during the period between the date of the initial announcement of the Proposed Acquisition, being the announcement of the term sheet relating to the Proposed Acquisition dated 20 February 2019 (the “**Initial Announcement Date**”) and the date on which independent Shareholders’ approval is obtained for the Proposed Whitewash Resolution; and
 - (ii) in the six (6) months prior to the Initial Announcement Date but subsequent to negotiations, discussions or reaching of understandings or agreements with the directors of the Company in relation to the issuance of the Consideration Shares pursuant to the Proposed Acquisition;
- (e) the Company appoints an independent financial adviser to advise its independent Shareholders on the Proposed Whitewash Resolution;
- (f) the Company sets out clearly in its circular to Shareholders:
- (i) details of the Proposed Acquisition and the allotment and issuance of the New Shares;
 - (ii) the dilution effect of the allotment and issuance of the New Shares to be issued, to the existing holders of voting rights;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of Shares held by the Vendor Concert Party Group as at the latest practicable date (if any);
 - (iv) the number and percentage of voting rights to be issued to the Vendor Concert Party Group or to be acquired by any of them upon the allotment and issuance of the New Shares;
 - (v) specific and prominent reference to the fact the proposed allotment and issuance of the New Shares will result in the Vendor Concert Party Group holding in aggregate Shares carrying over 49% of the voting rights of the Company, and that any of them will be free to acquire further shares without incurring any obligation under Rule 14 of the Code to make a general offer; and
 - (vi) that independent Shareholders, by voting for the Proposed Whitewash Resolution, are waiving their rights to a general offer from the Vendor Concert Party Group at the highest price paid by the Vendor Concert Party Group for the Shares in the past six (6) months preceding the commencement of the offer;
- (g) the circular to Shareholders stating that the Whitewash Waiver granted by SIC to the Vendor Concert Party Group is subject to the conditions stated in sub-paragraphs (a) to (f) above and such other conditions that may be stipulated in the Whitewash Waiver;
- (h) the Vendor obtains the approval of SIC in advance for those parts of the circular that refer to the Proposed Whitewash Resolution; and
- (i) to rely on the Proposed Whitewash Resolution, the acquisition of the Consideration Shares by the Vendor Concert Party Group pursuant to the Proposed Acquisition must be completed within three (3) months of the approval of the Proposed Whitewash Resolution.

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 Application and 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

8 June 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.