

## CHANGE - ANNOUNCEMENT OF CESSATION::CESSATION OF EXECUTIVE NON-INDEPENDENT CHAIRMAN - MR MIRZAN BIN MAHATHIR

### Issuer & Securities

#### Issuer/ Manager

SBI OFFSHORE LIMITED

#### Securities

SBI OFFSHORE LIMITED - SG1Y97950360 - 5PL

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Change - Announcement of Cessation

#### Date & Time of Broadcast

29-Jun-2020 22:18:55

#### Status

New

#### Announcement Sub Title

Cessation of Executive Non-Independent Chairman - Mr Mirzan bin Mahathir

#### Announcement Reference

SG200629OTHRXO8Y

#### Submitted By (Co./ Ind. Name)

Chan Lai Yin

#### Designation

Company Secretary

#### Description (Please provide a detailed description of the event in the box below)

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.

### Additional Details

#### Name Of Person

Mirzan bin Mahathir

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Age

62

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Is effective date of cessation known?

Yes

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If yes, please provide the date

29/06/2020

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Detailed Reason (s) for cessation

Mr Mirzan bin Mahathir ("Mr Mirzan") was not re-elected by shareholders of the Company ("Shareholders") at the annual general meeting of the Company held on 29 June 2020 ("AGM"). Accordingly, Mr Mirzan retires as a Director of the Company and ceased to be an Executive Non-Independent Chairman of the Company with effect from the conclusion of the AGM on 29 June 2020 ("Cessation").

The Sponsor, after interviewing Mr Mirzan and to the best of its knowledge, is satisfied that, save as disclosed in this announcement, there are no other material reasons for the Cessation.

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Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?

No

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Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?

No

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Any other relevant information to be provided to shareholders of the listed issuer?

Yes

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If Yes, Please provide full details

The board of directors ("Board") is in discussion with management of the Company and Mr Mirzan on a smooth handover of Mr Mirzan's executive duties as there is no notice period in his service agreement and he is required to step down immediately. The Company may retain his services on a limited basis to deal with the several ongoing matters faced by the Company and to ensure a smooth handover. The Board will update Shareholders if there are any material development in this regard.

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Date of Appointment to current position

29/10/2014

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Does the AC have a minimum of 3 members (taking into account this cessation)?

Yes

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Number of Independent Directors currently resident in Singapore (taking into account this cessation)

2

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Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months

1

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Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Executive Non-Independent Chairman

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#### Role and responsibilities

Responsible for the overall management and operations of the Group, the strategic planning and development of the Group's business.

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#### Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries

Mr Mirzan is a substantial shareholder of the Company.

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#### Shareholding interest in the listed issuer and its subsidiaries?

Yes

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#### Shareholding Details

Deemed Interest:

CE Ventures Offshore Ltd - 46,736,000 shares in the Company

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#### Past (for the last 5 years)

Please refer to the Appendix A

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#### Present

Please refer to the Appendix A

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#### Attachments

 [Appendix%20A.pdf](#)

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Total size = 11K MB

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Details of the past directorships (for the last 5 years)

1. Asian Strategy & Leadership Incorporated Sdn Bhd
2. Bamberg Company Ltd
3. BMM Energy Sdn Bhd
4. Crescent Energy Investment Pte Ltd
5. Crescent Energy Pte Ltd
6. Cuddalore Port Company Pte Ltd
7. Chersonese Gas Sdn Bhd
8. Chersonese Terminal Operations Sdn Bhd
9. Gets Global Berhad
10. Hydrogen Agency Sdn Bhd
11. Hydrogen Oil & Gas Sdn Bhd
12. Icognitive Central Sdn Bhd
13. Ingerson Company Ltd
14. Kakinada Seaports Ltd
15. Lacertus International Co Ltd
16. Libertas Co Ltd
17. Luhaifeng Holdings (M) Sdn Bhd
18. Peninsular Commodities Trade Pte Ltd
19. Penta Energy Sdn Bhd
20. Profina Company Ltd
21. Quest Ventures Ltd
22. Samudra Maritime Co Pte Ltd
23. Solid Maple Sdn Bhd
24. Tropical Dimension Sdn Bhd
25. Utara Ventures FZE

Details of the present directorships

1. Aurora Italia International Berhad
2. Betamek Electronics (M) Sdn Bhd
3. Betamek Sales & Services Sdn Bhd
4. Capetronic Consumer USA (HK) Ltd
5. CE Ventures Offshore Ltd
6. CE Ventures Pte Ltd
7. Chersonese Oil Sdn Bhd
8. Crescent Capital Resources Sdn Bhd
9. Crescent Capital Sdn Bhd
10. Crescent Energy Holdings Pte Ltd
11. Crescent Energy Ltd
12. Crescent Energy Sdn Bhd
13. Equinox Properties Sdn Bhd
14. Iskandar Holdings Sdn Bhd
15. Jesselton Company Ltd
16. Jiangyin SBI Offshore Equipment Co Ltd
17. M Ocean Capital Sdn Bhd
18. M Ocean Holdings Sdn Bhd
19. Maharizan Sdn Bhd
20. Maple Icon Sdn Bhd
21. OOKM Holdings Ltd
22. Opcom Cables Sdn Bhd
23. Pelana Suasa Sdn Bhd
24. Petron Corporation
25. QuestInvest Ltd
26. Sabit Sdn Bhd
27. Solar Energy Investments Pte Ltd
28. Souqa Fintech Sdn Bhd

29. Stenta Films (M) Sdn Bhd
30. Strategem Pte Ltd
31. Strategem Sdn Bhd
32. Suasa Migas Sdn Bhd
33. Utara Capital Ltd