



SBI Offshore Limited

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

**RESPONSE TO QUERIES FROM SGX IN RELATION TO
APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER**

The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”) refers to the Company’s announcement on 2 July 2020 in relation to the appointment of Mr Mirzan bin Mahathir (“**Mr Mirzan**”) as the Interim Chief Executive Officer of the Company (“**Interim CEO**”) (the “**Announcement**”). The Board wishes to inform that the Singapore Exchange Regulation Pte Ltd (“**SGX**”) had raised some queries on the Announcement and the Company would like to announce its responses below.

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the Announcement.

SGX Query 1:

We note that the resolution for re-appointment of Mr Mirzan as Executive Non-independent Chairman was voted down by shareholders at the Company’s AGM held on 29 June 2020.

- (a) *Please disclose the factors considered by the Nominating Committee in appointing Mr Mirzan as Interim CEO of the Company, 3 days after the AGM where Mr Mirzan was not re-elected to the Board.*
- (b) *Please disclose the Nominating Committee’s views on suitability of Mr Mirzan as the Interim CEO of the Company, providing justifications.*

Company’s Response:

- (a) The Company had, in Appendix A of the Announcement, set out the factors considered by the NC in appointing Mr Mirzan as the Interim CEO. Shareholders are advised to refer to the aforesaid for details.
- (b) The NC is of the view that Mr Mirzan is suitable to act as the Interim CEO of the Company, on the following bases:
 - (i) Mr Mirzan was a director of the Company from 29 October 2014 to 29 June 2020 (which included his term of service as the Executive Chairman of the Company from 9 June 2017 to 29 June 2020). As Executive Chairman of the Company, Mr Mirzan was responsible for the overall management and business directions of the Company, and would be most familiar with the Company’s current affairs and act as the Interim CEO.
 - (ii) Mr Mirzan was also instrumental in the proposed RTO, and as the Executive Chairman of the Company, he was spearheading and leading the Management in the RTO project, which is currently in an advanced stage. Mr Mirzan, who has the up-to-date knowledge of the RTO, remains instrumental in ensuring that the Company completes the RTO on time.

- (iii) The NC has received feedback from the key professionals in the RTO who expressed similar views of Mr Mirzan's instrumental role in the RTO process, especially leading commercial negotiations with the Vendor and driving the transaction forward whilst SGX is assessing the pre-admission notification. The key professionals are of the view that Mr Mirzan's strategic input is invaluable to the continued process of the RTO.

Having considered the NC's assessment on suitability of Mr Mirzan as the Interim CEO, the Sponsor has no objection to the Company's appointment of Mr Mirzan as the Interim CEO.

SGX Query 2:

What are the roles of the Interim CEO? What is the period / tenure of Mr Mirzan's appointment as Interim CEO?

Company's Response:

As highlighted in the Announcement, Mr Mirzan's role as the Interim CEO is to facilitate the progression of the ongoing RTO undertaken by the Company, and to deal with the several ongoing matters faced by the Company. Mr Mirzan's appointment as the Interim CEO is effective from 3 July 2020 up to 31 August 2020 (or such date to be agreed upon, depending on the progress of the RTO).

SGX Query 3:

Will the existing Board and Key Management of the Company have any role in the enlarged group in the event the proposed RTO proceeds to completion?

Company's Response:

Based on the documents included in the submission of pre-admission notification to the SGX in relation to the RTO, new directors of the Company (post-RTO) and executive officers of the Enlarged Group (being the Company, its subsidiaries and the target group of companies pursuant to the RTO) have been identified as part of the RTO which is subject to Shareholders' approval at an extraordinary general meeting to be convened. Following the completion of the RTO, existing Directors of the Company will relinquish their positions as Directors of the Company. For the avoidance of doubt, as at the date of this announcement, (i) none of personnel / employees of the Company (including Mr Mirzan) have been identified as executive officers of the Enlarged Group; and (ii) there are no discussions on the retention of service of existing personnel of the Company (including Mr Mirzan) post-RTO.

By Order of the Board

Chan Lai Yin
Company Secretary

4 July 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.

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