

SBI OFFSHORE LIMITED
(Company Registration No. 199407121D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of SBI Offshore Limited (the “**Company**”) will be held by way of electronic means on Saturday, 29 August 2020 at 10.00 a.m. for the following purposes:

Ordinary Business

1. To appoint Mr. Goh Ju Poh Paul as a Director of the Company.
[See Explanatory Note (i)] **(Resolution 1)**
2. To appoint Mr. Hui Choon Ho as a Director of the Company.
[See Explanatory Note (ii)] **(Resolution 2)**
3. To appoint Mr. Mirzan Bin Mahathir as a Director of the Company.
[See Explanatory Note (iii)] **(Resolution 3)**
4. To approve the payment of the Directors’ fees of S\$120,000 for the financial year ending 31 December 2020 to be paid on quarterly basis in arrears (2019: S\$130,000).
[See Explanatory Note (iv)] **(Resolution 4)**

By Order of the Board

Chan Lai Yin
Company Secretary

Singapore, 14 August 2020

Explanatory Notes:

- (i) Ordinary Resolution 1 is proposed pursuant to a notice dated 24 July 2020 lodged pursuant to Section 176(1) of the Companies Act (Chapter 50 of Singapore) (“**Companies Act**”) by CE Ventures Offshores Ltd (“**CE Ventures**”) which owns 46,736,000 shares in the capital of the Company (“**Shares**”), representing 18.72% of the Shares and voting rights of the Company. Please refer to **Appendix I** to this Notice of EGM for CE Ventures’ statement in relation to Ordinary Resolution 1. Mr. Goh Ju Poh Paul (“**Mr. Goh**”) has interests in 7,051,300 Shares, representing 2.82% of the Shares and voting rights of the Company. The Nominating Committee of the Company (“**NC**”) considers Mr. Goh to be independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). Mr. Goh, if appointed, will serve as an Independent Director of the Company.

The Company will be sending a separate letter to shareholders prior to the deadline for submission of the Proxy Form (via the Company’s website as well as SGXNet) (“**Letter to Shareholders**”) setting out (a) detailed information on Mr. Goh as required pursuant to Rule 704(6) and Appendix 7F of the Catalist Rules, and (b) the NC’s assessment, the views of the Company’s Sponsor (“**Sponsor**”) and the recommendation of the Board of Directors of the Company (“**Board**”) on the proposed appointment of Mr. Goh.

- (ii) Ordinary Resolution 2 is proposed pursuant to notice dated 24 July 2020 lodged pursuant to Section 176(1) of the Companies Act by CE Ventures. Please refer to **Appendix I** to this Notice of EGM for CE Ventures' statement in relation to Ordinary Resolution 2. Mr. Hui Choon Ho ("**Mr. Hui**") has interests in 19,774,200 Shares, representing 7.92% of the Shares and voting rights of the Company. Mr. Hui, if appointed, will serve as an Executive Director of the Company.

Likewise, the Letter to Shareholders will also set out (a) detailed information on Mr. Hui as required pursuant to Rule 704(6) and Appendix 7F of the Catalist Rules, and (b) the NC's assessment, the Sponsor's views and the Board's recommendation on the proposed appointment of Mr. Hui.

- (iii) Ordinary Resolution 3 is proposed pursuant to a notice dated 24 July 2020 lodged pursuant to Section 176(1) of the Companies Act by Mr. Goh and Mr. Hui, who in aggregate hold 26,825,500 Shares, representing 10.74% of the Shares and voting rights of the Company. Please refer to **Appendix II** to this Notice of EGM for Mr. Goh's and Mr. Hui's statement in relation to Ordinary Resolution 3. Mr. Mirzan Bin Mahathir ("**Mr. Mirzan**") has interests in 46,736,000 Shares, representing 18.72% of the Shares and voting rights of the Company, through his shareholding in CE Ventures. Mr. Mirzan, if appointed, will serve as an Executive Director of the Company and remain as the Interim Chief Executive Officer of the Company.

Likewise, the Letter to Shareholders will also set out (a) detailed information on Mr. Mirzan as required pursuant to Rule 704(6) and Appendix 7F of the Catalist Rules, and (b) the NC's assessment, the Sponsor's views and the Board's recommendation on the proposed appointment of Mr. Mirzan.

- (iv) Ordinary Resolution 4 is proposed pursuant to notice dated 24 July 2020 lodged pursuant to Section 176(1) of the Companies Act by Mr. Goh and Mr. Hui, who in aggregate hold 26,825,500 Shares, representing 10.74% of the Shares and voting rights of the Company. Please refer to **Appendix II** to this Notice of EGM for the aforesaid shareholders' statement in relation to Ordinary Resolution 4.

Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Shareholders should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on the SGXNet.**

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19. The Company, officers and employees shall have no liability whatsoever to Shareholders, corporate representatives or any other attendees arising out of or in connection with the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

Notes

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will NOT be sent to members of the Company. Instead, the Notice of EGM will be sent to members of the Company by electronic means via publication on SGXNet and the Company's corporate website at the URL <https://sbioffshore.com/investor-relations/announcements/>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast ("**LIVE WEBCAST**") or "live" audio-only stream ("**LIVE AUDIO STREAM**")), submission of questions in advance of the EGM, addressing of substantial and relevant questions, are set out in the Company's announcement dated 14 August 2020 (the "**Announcement**"), which has been uploaded together with this Notice of EGM on SGXNet on the same day. The Announcement may also be accessed on the Company's website at the URL <https://sbioffshore.com/investor-relations/announcements/>. For the avoidance of doubt, the aforesaid section is circulated together with and forms part of this Notice of EGM.
3. Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the EGM in person. A member of the Company (whether individual or corporate and including a Relevant Intermediary*) must appoint the Chairman of the EGM in as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. In the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (i.e. **by 10:00 a.m. on 26 August 2020**), as certified by The Central Depository (Pte) Limited to the Company.
6. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. **by 10:00 a.m. on 20 August 2020**). SRS

Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of the Chairman of the EGM as proxy for the EGM.

7. The instrument appointing the Chairman of the EGM as a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:
- (a) if submitted by email, at egm2020@sbioffshore.com; or
 - (b) if submitted by post, be lodged at the Company's registered office at 70 Ubi Crescent #01-11 Ubi Techpark Singapore 408570,

in either case, **by 10:00 a.m. on 27 August 2020** (being not less than forty-eight (48) hours before the time appointed for holding the EGM) (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy

By (a) submitting an instrument appointing the Chairman of the Extraordinary General Meeting as proxy to vote at the Extraordinary General Meeting and/or any adjournment thereof, and/or (b) by registering to attend the EGM via LIVE WEBCAST or LIVE AUDIO STREAM, and/ or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing the pre-registration forms for purposes of granting access to members (or their corporate representatives in the case of members who are legal entities) to the LIVE WEBCAST or LIVE AUDIO STREAM to observe the proceedings of the EGM and providing them with any technical assistance, where necessary;

- (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance lists, proxy list, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (of its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

*This notice has been prepared by 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 notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

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.

Appointment of Mr Goh Ju Poh Paul as a Director of the Company

The following statement relating to the Proposed Resolution for Mr Goh Ju Poh Paul's appointment has been extracted in full from the letter dated 24 July 2020 issued by CE Ventures Offshore Ltd (received by the Company on 26 July 2020) ("**Letter from CE Ventures**"):

"Mr Goh Ju Poh Paul is an Australia-trained Chartered Engineer with more than 35 years in the construction and project management field. He has a Master of Project Management (University of Technology, Sydney) and Master of Engineering Science (University of Western Australia). He is a Fellow of the Institution of Engineers, Australia (highest grade), Chartered Professional Engineer, Australia (retired) and is currently a Registered Consultant Engineer, Saudi Council of Engineers, Saudi Arabia.

His experience involves working internationally with both private and government sectors. He was the President of Wellington Construction Ltd (tSSZ - 2001) (Azerbaijan Republic), a wholly owned subsidiary of Keppel 3. FELS, a consultant (from 10.6.2003 to 9.6.2004, a 1 year contract) for Keppel Kazakhstan JV Shipyard Development in Aktau, Kazakhstan. He was also engaged in Sth March 2002 to 4th September 2002 (a 6 months' special assignment contract) for marine works by H.H. Sheikh Mohammed bin Rashid AL Moalla, Son of Ruler of Umm AL Quwain Emirate, UAE.

In 2013, Mr Goh was a planning consultant in SBI Offshore Limited for the Kencana semi-submersible drilling barge project in KL, Malaysia. In 2015 SBI Offshore Limited extended its operation to the Solar Energy sector and employed Mr Goh from June 2015 to June 2016 (1-year contract) as a consultant to assist in its new venture in Solar Energy.

Mr Goh's experience, skills and network in the construction and project management field will be useful and necessary in ensuring that the Company's and all shareholders' interests are adequately protected in light of the Proposed Reverse Takeover with the targeted companies, particularly, in ensuring that the targeted companies are viable business opportunity for the Company. Mr Goh's experience, skills and talents will also be crucial for the Company in navigating the Company's future in light of the stormy economic climate ahead."

Appointment of Mr Hui Choon Ho as a Director of the Company

The following statement relating to the Proposed Resolution for Mr Hui Choon Ho's appointment has been extracted in full from the Letter from CE Ventures:

"Mr Hui Choon Ho is a chartered accountant in Singapore and England & Wales. He holds a degree in Economics from Leeds University, United Kingdom.

Mr Hui has more than 15 years' experience in international capital markets and financial services (including audit) with Merrill Lynch, UBS and Arthur Andersen. He also runs an investment holding company for more than 20 years. He has more than 10 years' hands-on experience in managing marine and offshore companies such as SGX Catalist listed SBI Offshore Ltd(as Executive Chairman), Petro Asset (as Executive Director), TS Drilling (as CFO) as well as Swanlin Group (as executive director).

At Petro Asset, he managed more than US\$1.2 billion in offshore rig assets as well as a team of professional engineers and project managers in the construction of offshore rigs in yards in Singapore and China.

Given Mr Hui's substantive experience and qualifications, he would make a necessary addition to the leadership of SBI Offshore Ltd in ensuring that the Company's and all shareholders' interests are adequately protected in light of the Proposed Reverse Takeover with the targeted companies, particularly, in ensuring that the targeted companies are viable business opportunity for the Company. Mr Hui's experience and skills will no doubt be useful for this Company in this troubled and uncertain economic climate."

Appointment of Mr Mirzan Bin Mahathir as a Director of the Company

The following statement relating to the Proposed Resolution for Mr Mirzan Bin Mahathir's appointment has been extracted in full from the letter dated 24 July 2020 issued by Mr Goh Ju Poh Paul and Mr Hui Choon Ho (received by the Company on 26 July 2020) ("**Letter from Mr Goh and Mr Hui**"):

"Given that Mr Mirzan Bin Mahathir is already the interim Chief Executive Officer of the Company, it is befitting that he be appointed as a director of the Company to enhance the strength and depth of the Board."

Approval for the payment of Directors' fees of S\$120,000 for the financial year ending 31 December 2020 to be paid on a quarterly basis in arrears

The following statement relating to the Proposed Resolution for approval for payment of Directors' fees has been extracted in full from the Letter from Mr Goh and Mr Hui:

"To recognize the efforts of the directors in the diligent discharge of their roles and responsibilities."

SBI OFFSHORE LIMITED

(Company Registration No. 199407121D)
 (Incorporated in the Republic of Singapore)

PROXY FORM – EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

This Proxy Form has been made available on SGXNet and the Company's website and may be accessed at the URL <https://sbioffshore.com/investor-relations/announcements/>.

A printed copy of this Proxy Form will NOT be despatched to members of the Company.

IMPORTANT:

1. The Extraordinary General Meeting of the Company ("EGM") will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM, are set out in the accompanying Company's announcement dated 14 August 2020 (the "Announcement"), which has been uploaded together with the Notice of EGM dated 14 August 2020 on SGXNet on the same day. The Announcement may also be accessed at the Company's corporate website at the URL <https://sbioffshore.com/investor-relations/announcements/>. For the avoidance of doubt, the Announcement is circulated together with and forms part of the Notice of EGM dated 14 August 2020 in respect of the EGM.
3. A member of the Company will not be able to attend the EGM in person. If a member of the Company (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
4. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their SRS Operators to submit their votes by 10.00 a.m. on 20 August 2020.
5. By submitting an instrument appointing the Chairman of the EGM as proxy, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 August 2020.

I/We _____ (Name) NRIC/Passport No./Company Registration No. _____

of _____ (Address)

being a member/members of SBI Offshore Limited (the "Company") hereby appoint the Chairman of the Extraordinary General Meeting ("EGM") as my/our* proxy to vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means on Saturday, 29 August 2020, at 10.00 a.m., and at any adjournment thereof. *I/We direct *my/our proxy to vote for, against and/or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, this Proxy Form shall be disregarded and the proxy shall abstain from voting on any matter arising at the EGM and at any adjournment thereof.

No.	Resolutions relating to:	No. of votes 'For'**	No. of votes 'Against'**	No. of votes 'Abstain'**
1.	Appointment of Mr. Goh Ju Poh Paul as a Director of the Company			
2.	Appointment of Mr. Hui Choon Ho as a Director of the Company			
3.	Appointment of Mr. Mirzan Bin Mahathir as a Director of the Company			
4.	Approval for the payment of Directors' fees of S\$120,000 for the financial year ending 31 December 2020 to be paid on quarterly basis in arrears			

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" from voting the relevant Resolutions, please tick (✓) within the box provided. Alternatively, please indicate the number of votes "For" or "Against" or "Abstain" each Resolution in the boxes provided as appropriate. If you tick (✓) in the abstain box for a particular Resolution, you are directing your proxy, who is the Chairman of the EGM, not to vote on that Resolution.

Dated this ____ day of _____ 2020

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

 Signature(s) of Member(s)
 or, Common Seal of Corporate Member

NOTES:

Due to the fast-evolving situation in Singapore, the Company may be required to change its EGM arrangements at short notice. The Company is taking the relevant steps in accordance with Part 4 of the COVID-19 (Temporary Measures) Act 2020.

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the EGM as proxy shall be deemed to relate to all the Shares held by you (in both the Depository Register and the Register of Members).
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person and must appoint the Chairman of the EGM as proxy to attend, speak and vote on the member's behalf at the EGM and at any adjournment thereof. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. If a member (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise his/her/its votes, he/she/it must submit this Proxy Form to appoint the Chairman of the EGM to vote on his/her/its behalf. A member (whether individual or corporate including a Relevant Intermediary*) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in this Proxy Form, failing which the appointment will be treated as invalid. This Proxy Form may be accessed via SGXNET and the Company's website at the URL <https://sbioffshore.com/investor-relations/announcements/>.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. SRS Investors who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. by **10:00 a.m. on 20 August 2020**). SRS Investors should not directly appoint the Chairman as proxy to direct the vote.
5. Relevant Intermediaries shall also appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM. Together with the instrument appointing a proxy, the Relevant Intermediaries shall provide to the Company a list of attendees who would like to attend the EGM by way of a "live" webcast and/or audio only means with such information that may be requested by the Company.

* A Relevant Intermediary is:
 - (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative to attend the EGM, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore ("**Companies Act**").
7. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors.
8. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or duly certified copy thereof, must be completed and arrive (a) by email to egm2020@sbioffshore.com; OR (b) by post to the Company's registered office at 70 Ubi Crescent #01-11 Ubi Techpark Singapore 408570, not later than **10:00 a.m. on 27 August 2020** (being forty-eight (48) hours before the time fixed for the EGM).

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 August 2020.



SBI Offshore Limited

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

**LETTER TO SHAREHOLDERS ON ALTERNATIVE ARRANGEMENTS FOR THE EXTRAORDINARY
GENERAL MEETING OF THE COMPANY TO BE HELD ON 29 AUGUST 2020**

Dear shareholders of SBI Offshore Limited (the “**Company**”),

This letter is circulated together with and forms part of the Company’s Notice of Extraordinary General Meeting dated 14 August 2020 (“**Notice of EGM**”) in respect of the upcoming Extraordinary General Meeting of the Company (“**EGM**”) scheduled to be held on Saturday, 29 August 2020 at 10.00 a.m.

Normally, we would arrange our shareholders of the Company (“**Shareholders**”) to attend the EGM physically. This year we are faced with an unprecedented situation due to the COVID-19 outbreak. We wish to highlight the following updates on the COVID-19 outbreak which has affected our EGM preparation:

- 1) the implementation by the Singapore Government on 3 April 2020 of an elevated set of safe distancing measures as “circuit breakers” to pre-empt the trend of increasing local transmission of COVID-19;
- 2) the COVID-19 (Temporary Measures) Act 2020 (“**COVID-19 Act**”) which was passed by Parliament on 7 April 2020 which enables the Minister of Law by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
- 3) the COVID-19 (Temporary Measures) Act 2020 (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 published on 13 April 2020 (“**COVID-19 Order**”) which was gazetted on 13 April 2020 and is deemed to have come into operation on 27 March 2020, and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies; and
- 4) the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation which was issued on 13 April 2020, providing a checklist (which provides further guidance on the COVID-19 Act and the COVID-19 Order) to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place.

In light of the above developments and the evolving COVID-19 situation, the Company wishes to inform Shareholders that the Company will be conducting the EGM by way of electronic means pursuant to the First Schedule of the COVID-19 Order.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be able to attend the EGM in person. The Company will arrange for (i) a “live” webcast of the EGM, which allows Shareholders to view the proceedings of the EGM contemporaneously (“**LIVE WEBCAST**”); and (ii) a “live” audio-only means, which allows Shareholders to observe the proceedings of the EGM contemporaneously (“**LIVE AUDIO STREAM**”). Shareholders can ONLY participate in the EGM via LIVE WEBCAST or LIVE AUDIO STREAM (collectively, the “**electronic means**”).

PRE-REGISTRATION OF EGM

1. For Shareholders who would like to view the proceedings of the EGM via LIVE WEBCAST or listen to the proceedings of the EGM through LIVE AUDIO STREAM, Shareholders will need to pre-register online at the URL <https://globalmeeting.bigbangdesign.co/sbioffshore/>, **no later than 10.00 a.m. on 26 August 2020** (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (the “**Registration Deadline**”), to enable the Company to verify the Shareholders’ status.

2. Authenticated Shareholders will receive an email confirmation by 28 August 2020 with access link and the password details to access the LIVE WEBCAST and/or the LIVE AUDIO STREAM.
3. Shareholders MUST NOT forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the LIVE WEBCAST and the LIVE AUDIO STREAM.
4. Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, Chapter 50 of Singapore, such as SRS investors, should approach their SRS Operators to participate in the EGM via electronic means.
5. Shareholders who register by the Registration Deadline but do not receive an email response by 28 August 2020 should contact the Company at egm2020@sbioffshore.com for assistance.

DOCUMENTS FOR THE EGM

Documents relating to the business of the EGM, which comprise the Notice of EGM and the Proxy Form (as defined herein), have been published on SGXNet and the Company's corporate website at the URL <https://sbioffshore.com/investor-relations/announcements/> on 14 August 2020.

SUBMISSION OF QUESTIONS

1. **Shareholders will not be able to ask questions during the EGM via electronic means, and therefore it is important for Shareholders to submit their questions in advance of the EGM.**
2. Shareholders may submit any questions they may have in advance in relation to any resolution set out in the Notice of EGM **by Saturday on 22 August 2020** via email to egm2020@sbioffshore.com, stating their questions and providing their particulars as follows:
 - a) Full name (for individuals) / company name (for corporates) as per CDP/SRS Account records;
 - b) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);
 - c) Contact Number; and
 - d) Email Address.
3. The Company will provide responses to substantial queries and relevant comments from Shareholders relating to the agenda of the EGM prior to, or at, the EGM via electronic means. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters. The responses from the Board and management of the Company shall thereafter be published on SGXNet and the Company's corporate website at the URL <https://sbioffshore.com/investor-relations/announcements/>, together with the minutes of the EGM, within one (1) month after the conclusion of the EGM.
4. Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, Chapter 50 of Singapore, such as SRS investors, should approach their SRS Operators, to submit their questions in relation to any resolution set out in the Notice of EGM prior to the EGM and have their substantial queries and relevant comments answered.

PROXY VOTING

1. **Voting at the EGM is by proxy ONLY. Please note that Shareholders will not be able to vote through the LIVE WEBCAST or LIVE AUDIO STREAM and can only vote with their proxy forms which are required to be submitted in accordance with the following paragraphs.**
2. Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the EGM as their proxy by completing the Proxy Form for the EGM. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of EGM.

3. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy ("**Proxy Form**") thereof, must:

- a) if submitted by email, be received by the Company at egm2020@sbioffshore.com; or
- b) if submitted by post, be lodged at the registered office of the Company at 70 Ubi Crescent #01-11 Ubi Techpark Singapore 408570.

in either case, **by 10.00 a.m. on 27 August 2020** (being not less than forty-eight (48) hours before the time appointed for holding the EGM) and in default the Proxy Form for the EGM shall not be treated as valid.

4. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email as early as possible, to enable your vote(s) to be counted, and to follow all government guidance and requirements.**
5. SRS investors who wish to appoint the Chairman of the EGM respectively to act as their proxy should approach their SRS Operators to submit their votes to the Company (a) by email, be received by the Company at egm2020@sbioffshore.com; or (b) by post, be lodged at the registered office of the Company at 70 Ubi Crescent #01-11 Ubi Techpark Singapore 408570, at least seven (7) working days before the EGM (i.e. **by 10.00 a.m. on 20 August 2020**).

In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including any precautionary measures required or recommended by the government or any regulatory bodies, in order to curb the spread of COVID-19. Shareholders should continually check for announcements by the Company for updates on the EGM on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or at the Company's website at the URL <https://sbioffshore.com/investor-relations/announcements/>.

Yours faithfully
For and on behalf of the Board of Directors of
SBI Offshore Limited

Chan Lai Yin
Company Secretary
14 August 2020

*This letter has been prepared 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 letter has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this letter, including the correctness of any of the statements or opinions made or reports contained in this letter.

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.