

**CHANGE - ANNOUNCEMENT OF CESSATION::CESSATION OF INTERIM CHIEF EXECUTIVE OFFICER - MIRZAN BIN MAHATHIR**

## Issuer &amp; Securities

## Issuer/ Manager

SBI OFFSHORE LIMITED

## Securities

SBI OFFSHORE LIMITED - SG1Y97950360 - 5PL

## Stapled Security

No

## Announcement Details

## Announcement Title

Change - Announcement of Cessation

## Date &amp; Time of Broadcast

01-Sep-2020 07:43:47

## Status

New

## Announcement Sub Title

Cessation of Interim Chief Executive Officer - Mirzan bin Mahathir

## Announcement Reference

SG200901OTHRVZ9M

## 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.

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## Additional Details

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### 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

01/09/2020

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### Detailed Reason (s) for cessation

Mr Mirzan bin Mahathir ("Mr Mirzan") was appointed as Interim Chief Executive Officer ("CEO") of the Company from 3 July 2020 to 31 August 2020 to facilitate the progression of the Company's proposed acquisition of the Berlitz group of companies ("Proposed Acquisition"). Upon the lapse of the share sale agreement in respect of the Proposed Acquisition, Mr Mirzan ceased to be the Interim CEO with effect from 1 September 2020 (i.e. last day of service as 31 August 2020) ("Cessation") due to expiry of his employment contract with the Company.

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?

No

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### Date of Appointment to current position

03/07/2020

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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

3

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

Interim Chief Executive Officer

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### Role and responsibilities

As the Interim CEO, Mr Mirzan was responsible for overseeing and facilitating the progression of the Proposed Acquisition, and deal with the several ongoing matters faced by the Company.

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

Mirzan bin Mahathir 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

Mr Mirzan is deemed interested in the 46,736,000 shares in the Company held by CE Ventures Offshore Ltd ("CE Ventures") by virtue of his shareholding in CE Ventures.

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### Past (for the last 5 years)

Please refer to Appendix A

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### Present

Please refer to Appendix A

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### Attachments

[Appendix%20A.pdf](#)

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Total size = 10K 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
26. SBI Offshore Limited

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