

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

**Minutes of the Extraordinary General Meeting (“EGM” or “meeting”) of the Company held on Thursday, 7 January 2021 at 10.00 a.m. by electronic means through live webcast or live audio stream.**

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**BY LIVE WEBCAST**

Directors : Mr Lawrence Kwan (Lead Independent Director)  
: Mr James Kho Chung Wah (Independent Director)  
: Mr Ahmad Subri Bin Abdullah (Independent Director)

In attendance : Ms Chong Wan Ling (Chief Financial Officer) (“CFO”)  
: Ms Alice Ng (Sponsor – ZICO Capital Pte. Ltd.)  
: Ms Chan Lai Yin (Company Secretary)

Shareholders : Attendance by live webcast

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**WELCOME BY CHAIRMAN**

With the consent of the other two directors of the Company, Mr Lawrence Kwan has been appointed as Chairman for the purpose of the EGM only. Mr Lawrence Kwan welcomed shareholders of the Company (“Shareholders”) and members who had pre-registered for the live webcast and/or live audio stream for observation of the EGM proceedings and attended the EGM by electronic means.

The Chairman acknowledged that Shareholders or members were present at the EGM by electronic means.

The Chairman introduced the Independent Directors of the Company, the CFO, the Sponsor and the Company Secretary who were attending the EGM by live webcast.

**QUORUM**

As the quorum was present, the Chairman declared the EGM open.

**CONDUCT OF MEETING**

The Chairman informed that he exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting be voted by way of poll, as required by the Catalist Rules. He reiterated that Shareholders will not be able to vote through live webcast or live audio stream. The only way for Shareholders to exercise their voting rights is to appoint the Chairman as proxy. As Shareholders have appointed the Chairman as proxy, he would vote in accordance with the respective instructions to vote for or against or abstain from voting on, the resolutions tabled at the EGM.

The Chairman further informed on the appointment of Entrust Advisory Pte. Ltd. as scrutineer for the poll at the EGM. The scrutineer had checked the validity of the proxy forms received and votes have been counted.

**QUESTIONS IN ADVANCE**

As Shareholders would not be able to ask questions live during the EGM, Shareholders may submit questions in advance by 30 December 2020.

The Chairman informed that the Company did not receive any substantial and relevant questions from Shareholders relating to the resolutions tabled at the EGM.

## **NOTICE**

With the consent of the meeting, the Notice of EGM dated 16 December 2020 convening the meeting was taken as read.

The Chairman has proposed all resolutions tabled at the EGM.

*Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed to them in the circular to Shareholders dated 16 December 2020 (“Circular”).*

### **1. SPECIAL RESOLUTION 1: APPROVAL FOR THE PROPOSED MEMBERS’ VOLUNTARY LIQUIDATION, THE APPOINTMENT OF THE LIQUIDATOR AND THE LIQUIDATOR’S REMUNERATION**

The Chairman proposed the motion to approve the proposed Members’ Voluntary Liquidation, appointment of Mr Don Ho Mun-Tuke of DHA+PAC as liquidator and approve the remuneration of Liquidator (estimated approximately S\$30,000 (exclusive of GST and disbursements)), subject to the terms and conditions as stated in the letter of engagement dated 6 November 2020. Details as follows:

“THAT

1. the Company be wound up by way of a members’ voluntary liquidation (the “**Members’ Voluntary Liquidation**”) pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore (the “**Insolvency Act**”) and that the Company be voluntarily liquidated;
2. Mr Don Ho Mun-Tuke of DHA+PAC (Company Registration Number: 201318941R), a company incorporated in Singapore with registered address at 63 Market Street #05-01A, Bank of Singapore Centre, Singapore 048942, be and is hereby appointed as the liquidator for the purposes of the Members’ Voluntary Liquidation (the “**Liquidator**”), such appointment to be effective forthwith following the passing of this Resolution;
3. approval be and is hereby given for the remuneration of the Liquidator (estimated to be approximately S\$30,000 (exclusive of GST and disbursements), subject to the terms and conditions as stated in the letter of engagement, dated 6 November 2020, and that the said remuneration and disbursements incurred be and are hereby paid out of the assets of the Company, including but not limited to the Company’s escrow accounts maintained in Singapore and China as at the date of the Notice of EGM);
4. the Liquidator be and is hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with or relating to the matters contemplated herein, as he may from time to time consider fit, necessary, desirable or expedient to fully wind up the affairs of the Company, including but not limited to:
  - a. managing monies withdrawn from the Singapore Escrow Account which will be transferred to the Company’s current accounts which will be managed by the Liquidator;
  - b. to the extent that any of the following incurred prior to the date of the Notice of EGM, each as set out in Section 3.2.3 of the Circular, have not been paid out prior to the commencement of the Member’s Voluntary Liquidation, they shall be deemed to stand outside of the liquidation and be paid out of the assets of the Company (including but not limited to the Company’s escrow accounts maintained in Singapore and China as at the date of the Notice of EGM) without, unless otherwise required by the Liquidator, the need to file a proof of debt and ahead of any other claims, costs and expenses other than preferential claims of the Company, pursuant to Section 203(1)(b), and Section 177(1)(a) read with Section 144(1)(b) of the Insolvency Act:

- i. approximately S\$64,000 incurred or to be incurred with the Company's appointment of legal advisers in connection with the Delisting, the preparation of the Circular and in connection with the claim for legal costs as set out in the Company's announcement dated 21 September 2020; and
  - ii. approximately S\$180,000 incurred or to be incurred in connection with the Company's appointment of legal advisers as set out in Section 3.3 of the Circular for matters relating to the Vendor's Letter and/or Proposed Acquisition;
  - c. engaging professionals (including but not limited to solicitors, arbitrators, PRC liquidators and other service providers as the case may be) to assist in matters arising over the course of the liquidation, including but not limited to bringing or defending any action or legal proceeding in the name and on behalf of the Company; and paying any remuneration, disbursements, fees, costs or other expenses incurred therefrom out of the assets of the Company (including but not limited to the Company's escrow accounts maintained in Singapore and China as at the date of the Notice of EGM);
  - d. anything as may be required in the delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited; and
  - e. any other directives or requirements issued by the Singapore Exchange Securities Trading Limited to the Liquidator and/or the Company at any time and from time to time);
5. the Liquidator be and is hereby authorised under Section 177(1)(a) of the Insolvency Act, to exercise any of the powers provided by Sections 144(1)(b), (c), (d), (e), (f) and (g) of the Insolvency Act;
  6. the Liquidator be and is hereby authorised to distribute and divide amongst the members of the Company in cash and/or in specie all or any part of the surplus assets of the Company as the Liquidator may determine;
  7. the Liquidator be and is hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidator after expiration of five years from the date of dissolution of the Company pursuant to Section 195(2) of the Insolvency Act;
  8. any of the Liquidator and the Directors (or any one of them) be authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters contemplated by the foregoing and this Resolution generally; and
  9. any of the Liquidator and the Directors (or any of them) be and are hereby authorised to execute and deliver any agreements, forms, instruments and other documents, and do any other things, as such person shall in his absolute discretion deem necessary or desirable in connection with any of the matters contemplated by the foregoing."

Based on the proxy votes received, the Chairman announced the results of the poll as follow:

	<b>FOR</b>	<b>AGAINST</b>
Number of votes	136,911,600	2,112,400
Percentage	98.48%	1.52%

The Chairman declared Special Resolution 1 carried.

**2. ORDINARY RESOLUTION 1: APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES**

The Directors had recommended the payment of S\$120,000 as directors' fees for the financial year ended 31 December 2020 to be paid on a quarterly basis in arrears.

The Chairman proposed the motion:

"THAT approval be and is hereby given for the payment of Directors' fees of S\$120,000 for the financial year ended 31 December 2020 be paid on a quarterly basis in arrears, to recognise their efforts in the diligent discharge of their roles and responsibilities, and that the said remuneration be and are hereby paid out of the assets of the Company."

Based on the proxy votes received, the Chairman announced the results of the poll as follow:

	<b>FOR</b>	<b>AGAINST</b>
Number of votes	53,616,000	85,408,000
Percentage	38.57%	61.43%

The Chairman declared Ordinary Resolution 1 not carried.

**CONCLUSION**

There being no other business, the Chairman thanked Shareholders for their attendance at the EGM and declared the meeting closed at 10.10 a.m.

Confirmed as a True Record of the proceedings

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Lawrence Kwan  
Lead Independent Director