



SBI OFFSHORE LIMITED

(Company Registration No.: 199407121D)
(Incorporated in the Republic of Singapore on 1 October 1994)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of SBI Offshore Limited (the "Company") will be held at 31 International Business Park, Creative Resource, Seminar Room 1 Singapore 609921 on Wednesday, 20 April 2011 at 9.30am for the following purposes:

Ordinary Business

- To receive and adopt the Directors' Report and Audited Financial Statements of the Company for the financial year ended 31 December 2010 together with the Auditors' Report thereon. **(Resolution 1)**
- To declare a final tax exempt (1-tier) dividend of S\$0.002 per ordinary share for the financial year ended 31 December 2010. **(Resolution 2)**
- To re-elect the following Directors retiring pursuant to Article 93 of the Articles of Association of the Company:
Mr. Jonathan Hui Choon Ho **(Resolution 3)**
Mr. Chan Lai Thong **(Resolution 4)**
Mr. Chan Lai Thong will, upon re-election as a Director of the Company, remain as Chairman of Remuneration Committee and member of the Audit Committee and will be considered independent for the purposes of Rule 704(7) of Section B: Rules of Catalyst of the Listing Manual of the Singapore Exchange Securities Trading Limited.
- To approve the payment of the Directors' fees of S\$60,000 for the financial year ended 31 December 2010. **(Resolution 5)**
- To re-appoint Messrs BDO LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**
- To transact any other ordinary business which may properly be transacted at an annual general meeting.

As Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

- Authority to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore ("Companies Act") (the "Share Issue Mandate")

"That, pursuant to Section 161 of the Companies Act, and Rule 806 of Section B: Rules of Catalyst of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), ("Rules of Catalyst"), authority be and is hereby given to the Directors of the Company to:-

- (i) allot and issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent. (100%) of the Company's total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company's total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below).

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares is based on the Company's total number of issued Shares (excluding treasury shares) at the time this Resolution is passed, after adjusting for:

- (i) new Shares arising from the conversion or exercise of any Instruments or convertible securities;
- (ii) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalyst; and
- (iii) any subsequent bonus issued, consolidation or subdivision of shares;

- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Rules of Catalyst for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. **(Resolution 7)**

[See Explanatory Note (i)]

- Authority to grant options and allot and issue shares under the SBI Offshore Employee Share Option Scheme

"That pursuant to Section 161 of the Companies Act Cap. 50 Singapore, the Directors be and are hereby authorised and empowered to issue shares in the capital of the Company ("Shares") to all the holders of options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the SBI Offshore Employee Share Option Scheme (the "Scheme") upon the exercise of such options and in accordance with the Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme including options granted under the Scheme and any other scheme or plan for the time being of the Company, shall not exceed fifteen per cent. (15%) of the total issued Shares (excluding treasury shares) from time to time and such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting or the expiration of period within which the next annual general meeting is required by law to be held, whichever is earlier." **(Resolution 8)**

[See Explanatory Note (ii)]

By Order of the Board

Tan Seow Chee
Chan Lai Yin
Company Secretaries

Singapore, 4 April 2011

Explanatory Notes:

- The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors from the date of the above AGM until the date of the next annual general meeting, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed one hundred per cent. (100%) of the Company's total number of issued Shares excluding treasury shares of the Company. For issues of Shares other than on a *pro-rata* basis to all shareholders, the aggregate number of Shares to be issued will not exceed fifty per cent. (50%) of Company's total number of issued Shares excluding treasury shares of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any Instrument made or granted under this authority.

- Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of the above AGM until the date of the next annual general meeting to grant options and to allot and issue Shares pursuant to the exercise of such options under the Scheme of up to a number not exceeding in total fifteen per cent. (15%) of the total issued Shares excluding treasury shares of the Company from time to time.

Notes:

- A member entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 31 International Business Park, #05-05 Creative Resource, Singapore 609921 not less than forty-eight hours (48) before the time for holding the AGM.

NOTICE OF BOOK CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of SBI Offshore Limited (the "Company") will be closed on 3 May 2011 for the preparation of dividend warrants for the proposed final tax exempt (1-tier) dividend of S\$0.002 per ordinary share for the financial year ended 31 December 2010 (the "Proposed Final Dividend").

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of 8 Cross Street, #11-00 PWC Building, Singapore 048424 up to 5.00 p.m. on 29 April 2011 will be registered to determine members' entitlements to the Proposed Final Dividend. Members (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 29 April 2011 will be entitled to the Proposed Final Dividend.

Payment of the Proposed Final Dividend, if approved by the members at the annual general meeting to be held on 20 April 2011, will be made on or about 18 May 2011.

By Order of the Board

Tan Seow Chee
Chan Lai Yin
Company Secretaries

Singapore, 4 April 2011

SBI Offshore Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 November 2009. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

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 Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.