

Swiber Holdings Limited
(Judicial Managers Appointed)
Co. Reg. No. 200414721N

12 International Business Park, Swiber@IBP #01-05, Singapore 609920
Tel: +65 6505 0800 Fax: +65 6505 0802
www.swiber.com

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF NEW ORDINARY SHARES WITH FREE DETACHABLE WARRANTS OF VALLIANZ HOLDINGS LIMITED, AN ASSOCIATED COMPANY OF SWIBER HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED)

- SUBSCRIPTION OF PRO-RATA ENTITLEMENT OF VHL RIGHTS SHARES WITH VHL WARRANTS

1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the circular dated 8 November 2017 ("**Circular**") issued by the Company to its shareholders in connection with the renounceable non-underwritten rights cum warrants issue of new ordinary shares with free detachable warrants of Vallianz Holdings Limited ("**VHL**"), an associated company of the Company (the "**VHL Rights cum Warrants Issue**").

All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the Circular.

2. SUBSCRIPTION BY THE COMPANY OF ITS PRO-RATA ENTITLEMENT OF VHL RIGHTS SHARES WITH VHL WARRANTS PURSUANT TO THE PROPOSED SUBSCRIPTION

2.1 The Company wishes to announce that pursuant to the Set-Off and Settlement Agreement, it has subscribed for its entire *pro-rata* entitlement of VHL Rights Shares and VHL Warrants under the VHL Rights cum Warrants Issue at the Aggregate Subscription Amount of S\$14,456,559.78 (rounded to the nearest two (2) decimal places) pursuant to the Proposed Subscription, and the Company has been allotted and issued 903,534,986 Rights Shares with 1,807,069,972 Warrants (being its entire *pro-rata* entitlement of VHL Rights Shares with VHL Warrants) on 29 December 2017.

2.2 As stated in Section 2.2.1 of the Circular, the Actual Subscription Amount payable by the Company to VHL shall be fully set-off and settled against the VHL Holdco Owing to the extent of the US\$ equivalent of the Actual Subscription Amount (based on the Agreed Exchange Rate) on the date of listing and quotation of the VHL Rights Shares and VHL Warrants to be issued to the Company pursuant to the Proposed Subscription on the Catalist.

2.3 Following the listing and quotation of the VHL Rights Shares and the VHL Warrants on the Catalist on 2 January 2018 and 3 January 2018 respectively, the Actual Subscription Amount has been fully set-off and settled against the VHL Holdco Owing of US\$29,393,692.12 to the extent of the USD equivalent of the Actual Subscription Amount (based on the Agreed Exchange Rate), being US\$10,416,889.88 (rounded to the nearest two (2) decimal places).

2.4 Following the set-off and settlement referred to in paragraph 2.3 above, the Balance VHL Holdco Owing is US\$18,976,802.24.

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2.5 The Company also wishes to announce that following the issuance of the 903,534,986 Rights Shares with 1,807,069,972 Warrants by VHL to the Company pursuant to the VHL Rights cum Warrants Issue, the Company holds 1,807,069,972 VHL Shares as at the date of this announcement, which constitute approximately 19.94% of the total number of issued VHL Shares (being 9,062,789,445 VHL Shares) as at the date of this announcement.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Listing Manual of the SGX-ST, when there are material developments in relation to the transactions contemplated under the Set-Off and Settlement Agreement.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
3 January 2018

By Order of the Board
Raymond Kim Goh
Chairman
3 January 2018