

SEALINK INTERNATIONAL BERHAD (800981-X)

Type : OTHERS

Subject : CHANGE OF GROUP STRUCTURE

Description : SHAREHOLDERS' AGREEMENT BETWEEN ERA SUREWAY SDN. BHD. AND ANDREW VICTOR NUB ANAK WILLIAM TANYUH

1.0 INTRODUCTION

The Board of Directors of Sealink International Berhad (“SIB”) wishes to announce that SIB had on 23rd day of November 2017 entered into a Shareholders’ Agreement (“SA”) with Andrew Victor Nub Anak William Tanyuh (“Andrew”) to venture into the oil and gas industry in Malaysia (hereinafter collectively referred to as “JVA”) by restructuring SIB’s existing wholly owned subsidiary, Era Sureway Sdn. Bhd. (“Era or JV Company”) and the said details of the restructuring are stated herein below.

Upon completion of the Proposed Disposal, SIB will hold 45% in Era and Era will become an associate company of SIB.

2.0 DETAILS OF THE PARTIES TO THE JVA

2.1 Sealink International Berhad (“SIB”)

SIB was incorporated on 28th December 2007 and listed on the Main Market of Bursa Malaysia on 29 July 2008 with its issued and fully paid-up share capital of RM250,000,000.00 divided into 500,000,000 ordinary shares of RM0.50 each. Its principal activity is holding and investment.

2.2 Andrew Victor Nub Anak William Tanyuh (“Andrew”)

Andrew graduated from Mara University of Technology with a Diploma of Public Administration and a Bachelor of Science in Administration Hons; and further completed a Master of Strategic Project Management from Edith Cowan University in Western Australia. He started his career as a Shell Graduate working for Sarawak Shell Berhad (“SHELL”) managing contracts and tenders supporting Sabah and Sarawak production facility as a Supply Chain Executive for Instrument, Electrical and Analytical category. He was eventually appointed as the Wells Category Lead for Wells Construction Category supporting Shell Upstream Asia. Andrew later served under the SHELL Integrated Gas outfit as a Regional Contract Specialist supporting Shell Drilling Team which expands to Malaysia, Qatar and Australia. His experiences lead to many SHELL global and regional projects which includes leading the Malampaya Phase 2 Drilling Campaign in the Philippines and represented SHELL in numerous PETRONAS Joint Tender Pan Malaysia initiatives. His vast experiences particularly in Malaysia Oil and Gas has enabled him to build a strong network relationship in the industry and together with his experience and background in Contracts and Procurement deemed to be a reliable assets which can be contributed positively to the Joint venture.

3.0 DETAILS OF THE JOINT VENTURE

3.1 Information on the JVA

Era Sureway Sdn Bhd was incorporated on 4th July 2005 and the current principal activity is chartering of marine offshore vessels to the oil and gas industry.

The existing issued and paid-up share capital of JV Company is RM630,000.00 divided into 630,000 ordinary shares of RM1.00 each.

3.2 Structure of the JV Company

It is mutually agreed that Andrew shall acquire from SIB, (i.e., 55%) in the JV Company for a total consideration of **RM560,000.00**. Upon completion, the shareholding structure of the JV Company shall be as follows:-

<u>Shareholders of the JV Company</u>	<u>No. of Shares</u>
Sealink International Berhad (“SIB”)	283,500 shares (i.e., 45%)
Andrew Victor Nub Anak William Tanyuh (“Andrew”)	346,500 shares (i.e., 55%)
Total:	630,000 shares (i.e., 100%)

4.0 RATIONALE

The joint venture is in line with SIB overall strategy of maintaining its key position to be a leading integrated service provider for the marine industry.

5.0 FINANCIAL EFFECTS

The joint venture will not have any material effects on the issued and paid-up share capital and net assets of the SIB Group for the financial year ending 31 December 2017.

6.0 DIRECTORS’ AND MAJOR SHAREHOLDERS’ INTEREST

None of the Directors, and/or major shareholders of SIB, and/or persons connected with them, has any interest, direct or indirect, in the JVA.

7.0 STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors of SIB is of the opinion that the joint venture is in the best interest of SIB.

Dated this 23rd day of November 2017