



EMAS Offshore Limited

(Under Judicial Management)

(Incorporated in Singapore)

(UEN/Company Registration Number: 200702224N)

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**APPLICATION BY THE JUDICIAL MANAGERS OF EMAS OFFSHORE LIMITED  
FOR AN EXTENSION OF THE JUDICIAL MANAGEMENT ORDER AND TIME TO SUBMIT THE  
STATEMENT OF PROPOSALS AND CONVENE THE CREDITORS' MEETING**

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The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**”) refers to its announcement dated 25 October 2019 in relation to the outcome of the Company’s application to be placed under judicial management pursuant to section 227B of the Companies Act (Cap. 50, 2006 Rev Ed) (“**Companies Act**”) (“**JM Application**”). Unless otherwise defined, all definitions used herein bear the same meaning ascribed to them in the 25 October 2019 announcement.

The Company announced that the Court had, on 21 October 2019, granted the Company’s JM Application and ordered, *inter alia*, that the Company be placed under judicial management pursuant to section 227B and the provisions of Part VIIA of the Companies Act and Goh Thien Phong and Chan Kheng Tek, both of PricewaterhouseCoopers Advisory Services Pte. Ltd., be appointed as the Judicial Managers of the Company (“**JM Order**”).

As the work being undertaken by the Judicial Managers is still ongoing, the Company wishes to announce that the Judicial Managers have, on 16 December 2019, made an application to the Court for, *inter alia*:

- (a) an extension of the JM Order for a period of 6 months from 20 April 2020 until 20 October 2020; and
- (b) an extension of time for a period of 6 months from 20 December 2019 until 20 June 2020 to provide the Company’s creditors and members with the Judicial Managers’ statement of proposals for achieving one or more of the purposes stated in the JM Order for whose achievement the order was made (“**Statement of Proposals**”) and convene a meeting of the Company’s creditors (“**Creditors’ SOP Meeting**”),

(collectively, the “**Extension Application**”).

The Extension Application is scheduled to be heard on 10 January 2020 at 10 am. The Company will provide further updates pertaining to the Extension Application in compliance with the listing requirements of the Oslo Bors or when there are material developments.

When in doubt as to the action they should take, shareholders should consult their financial, tax or other advisers.

This announcement is subject to disclosure in accordance with section 5-12 of the Norwegian Securities Trading Act.

The Judicial Managers

EMAS OFFSHORE LIMITED (UNDER JUDICIAL MANAGEMENT)

20 December 2019