

Sale of shares in PV Keez Pte Ltd. – Extension of long stop date

Singapore, 28 October 2016

Reference is made to the extended stock exchange announcement made by Emas Offshore Limited ("EMAS" or the "Company") on 1 July 2016 regarding the sale of shares in PV Keez Pte Ltd. to PetroFirst Infrastructure 2 Limited ("PetroFirst" or the "Purchaser") by Emas Offshore Production Service (Vietnam) Pte. Ltd ("EOPS"), a company wholly owned by EMAS, and Ezra Holdings Limited ("Ezra"), together the "Vendors" (the "Transaction"). The Vendors and Purchaser have agreed to amend the agreement to extend the long stop date to 30 November 2016 (or such other date as the Vendors and the Purchaser may agree in writing). Any further updates will be provided in due course.

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

EMAS is dual listed on the Oslo Stock Exchange and the Singapore Stock Exchange, with the former as its primary listing place.

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