THE PROPOSED DIVESTMENT OF PV KEEZ PTE. LTD. TO PETROFIRST INFRASTRUCTURE 2 LIMITED

EXTENSION OF LONG STOP DATE

The Board of Directors of EMAS Offshore Limited (the "**Company**") refers to (i) the announcement dated 1 July 2016 by the Company (the "**Announcement**") that Ezra Holdings Limited, the holding company of the Company and EMAS Offshore Production Services (Vietnam) Pte. Ltd, a wholly owned subsidiary of the Company, have on 1 July 2016 entered into a binding share purchase agreement (the "**Agreement**") with PetroFirst Infrastructure 2 Limited in relation to the proposed divestment of PV Keez Pte. Ltd. by the Vendors to the Purchaser (the "**Proposed Transaction**") and (ii) the announcement dated 28 October 2016 by the Company in relation to the extension of the Long Stop Date.

All capitalised terms not defined in this announcement shall have the meaning ascribed to it in the Announcement.

The Vendors and Purchaser have agreed to amend the Agreement to extend the Long Stop Date to 31 December 2016 (or such other date as the Vendors and the Purchaser may agree in writing).

Any further updates will be provided in due course.

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

The Company is dual listed on the Oslo Stock Exchange and the Singapore Stock Exchange.

For further information, please contact:

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