



PERISAI CAPITAL (L) INC
(Incorporated with limited liability in the Federal Territory of Labuan, Malaysia)
(Company Registration No. LL09785)

S\$125,000,000 6.875 PER CENT. NOTES DUE 2016 (ISIN SG57J6997255) COMPRISED IN SERIES 001 (THE "NOTES") ISSUED BY PERISAI CAPITAL (L) INC. (THE "ISSUER") PURSUANT TO ITS S\$700,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY PERISAI PETROLEUM TEKNOLOGI BHD (THE "GUARANTOR") (THE "PROGRAMME")

Announcement of Outcome of Meeting and Indicative Offer of Financing

Reference is made to our announcement of 9 September 2016 ("Announcement"). Unless defined herein, all italicised and capitalised terms used here shall bear the same meaning as ascribed to the same in the Announcement.

The Issuer wishes to inform that the Extraordinary Resolution tabled at the Meeting of the holders of the Notes of the Issuer on 3 October 2016 has not been passed.

As the Extraordinary Resolution has not been passed, the Notes and interest thereon are due today.

At the same time, the Board of Directors of Perisai Petroleum Teknologi Bhd ("Perisai" or "Company") wishes to announce that the Company, together with its joint venture partner, Emas Offshore Limited ("EOL") had, on 30 September 2016 received an indicative offer of financing from a financial institution.

Part of the amount from the indicative offer would be earmarked towards a mutually acceptable resolution with the Company's Noteholders with regards the Notes through the availability to the Perisai Group of a sum of approximately US\$20 million.

It is on this basis that the Company intends to engage with the Noteholders on an alternative proposal.

The Company and EOL are in discussion with the financial institution to procure a formal letter of offer from the financial institution subject to satisfaction of certain conditions.

As part of the indicative financing package above, EOL and Perisai are in discussion and working towards resolving various issues amongst themselves, including a put option that was granted by EOL to the Company over the Company's 51 percent shareholding in SJR Marine (L) Ltd ("SJR").

The Company and EOL are joint venture partners in Emas Victoria (L) Bhd and SJR, the owner of the Floating, Production, Storage and Offloading vessel, Perisai Kamelia and the offshore construction vessel Enterprise 3 respectively.

The Company would make the necessary announcements on this matter as developments thereto arise.

By Order of the Board
Perisai Capital (L) Inc.

Datuk Zainol Izzet bin Mohamed Ishak
Director
3 October 2016