



EMAS Offshore Limited

EMAS OFFSHORE LIMITED
(Incorporated in Singapore)
(UEN/Company Registration Number: 200702224N)

DISCUSSION WITH PERISAI PETROLEUM TEKNOLOGI BERHAD

EMAS Offshore Limited ("EOL" or the "Company") refers to the announcement made by Perisai Petroleum Teknologi Berhad ("Perisai") on 3 October 2016. The announcement is available in Appendix 1.

EOL owns 11.8% of the shares in Perisai. In addition, EOL owns 49% of the shares in SJR Marine (L) Limited ("SJR Marine"), a joint venture company between EOL and Perisai. Perisai owns the remaining 51% shares in SJR Marine. SJR Marine owns the pipelaying barge, the Enterprise 3. Under the initial acquisition by the Company of the 49% shares in SJR Marine from Perisai, there is a put option arrangement in place in respect of the 51% shares in SJR Marine held by Perisai ("Put Option"). Pursuant to the Put Option, Perisai has the right to sell its 51% shares in SJR Marine to the Company, and upon the exercise of the Put Option, the Company has to acquire such shares from Perisai. The value of the Put Option is US\$43 million.

As announced by Perisai, Perisai and the Company has on 30 September 2016 received an indicative offer of financing from a financial institution to SJR Marine.

EOL and Perisai are currently in discussion with the financial institution to procure a binding offer from the financial institution.

As part of the indicative financing package as mentioned above, EOL and Perisai are in discussion and working towards resolving various issues amongst themselves, including in respect of the Put Option.

Further details will be provided in due course.

By Order of the Board

Shannon Ong

Company Secretary

4 October 2016

For further information, please contact:

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This information is subject to the disclosure obligations of the Norwegian Securities Trading Act section 5-12.

The Company's admission to and listing on the SGX-ST is sponsored by DBS Bank Ltd.