

CIRCULAR DATED 7 SEPTEMBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Ezra Holdings Limited, you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 23 March 1999)
(Company Registration Number: 199901411N)

CIRCULAR TO SHAREHOLDERS

in relation to

**THE PROPOSED DIVESTMENT OF 10 PER CENT. OF ALL OF THE SHARES
IN THE CAPITAL OF EMAS CHIYODA SUBSEA LIMITED
TO NIPPON YUSEN KABUSHIKI KAISHA**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	20 September 2016 at 2.30 p.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	22 September 2016 at 2.30 p.m. (Singapore time)
Place of Extraordinary General Meeting	:	51 Shipyard Road Singapore 628139

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“2Q2016 10 per cent. Book Value”	:	US\$37,574,000, being the book value of the 10 per cent. interest in JVCo to be disposed of by EMAS AMC to NYK pursuant to the Proposed Transaction, based on the Ezra Group’s 2Q2016 Financial Statements
“2Q2016 50 per cent. Book Value”	:	US\$187,870,000, being the estimated fair value of the Company’s remaining 50 per cent. interest in JVCo on completion of the Initial Chiyoda Transaction, based on the Ezra Group’s 2Q2016 Financial Statements
“2Q2016 Loss on Disposal Amount”	:	The estimated net loss in relation to the disposal of the Sale Shares pursuant to the Proposed Transaction, based on the Ezra Group’s 2Q2016 Financial Statements
“3Q2016 10 per cent. Book Value”	:	US\$34,321,000, being the book value of the 10 per cent. interest in JVCo to be disposed of by EMAS AMC to NYK pursuant to the Proposed Transaction, based on the Ezra Group’s 3Q2016 Financial Statements
“3Q2016 50 per cent. Book Value”	:	US\$165,000,000, being the estimated fair value of the Company’s remaining 50 per cent. interest in JVCo on completion of the Initial Chiyoda Transaction, based on the Ezra Group’s 3Q2016 Financial Statements
“3Q2016 Gain on Disposal Amount”	:	The estimated net gain in relation to the disposal of the Sale Shares pursuant to the Proposed Transaction, based on the Ezra Group’s 3Q2016 Financial Statements
“Announcement”	:	The announcement dated 10 June 2016 by the Company of its entry into the Framework Agreement in relation to the Proposed Transaction
“Board”	:	The board of Directors as constituted from time to time
“Business Day”	:	A day other than a Saturday or Sunday or a public holiday when commercial banks are open for ordinary banking business in the United Kingdom, Singapore and Japan
“CDP”	:	The Central Depository (Pte) Limited
“Chiyoda”	:	Chiyoda Corporation
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended from time to time
“Company”	:	Ezra Holdings Limited

DEFINITIONS

“Completion”	:	The completion of the Proposed Transaction in accordance with the terms of the Framework Agreement
“Completion Date”	:	The date on which Completion occurs
“Conditions”	:	The conditions precedent to Completion as defined in the Framework Agreement
“Connected Persons”	:	Any member of the Ezra Group and their respective directors, officers, employees, advisers, agents and representatives
“Debt-Equity Swap”	:	An intercompany debt to equity swap which is part of the Restructuring, whereby the intercompany payables granted by the Company to the EMAS AMC Companies were capitalised such that the consolidated equity (book value) of the EMAS AMC Companies post-conversion and as at the date of completion of the Initial Chiyoda Transaction is US\$310,000,000
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, Notice of which is given on page 23 of this Circular
“EMAS AMC”	:	EMAS-AMC Holdings Pte Ltd
“EMAS AMC Companies”	:	All the directly or indirectly held subsidiaries of the Company which comprise the Subsea Services Business prior to the completion of the Initial Chiyoda Transaction
“EPS”	:	Earnings per Share
“Ezra Group”	:	The Company and its subsidiaries as the case may be from time to time (including EMAS AMC but excluding any JVCo Company)
“Ezra Group’s 2Q2016 Financial Statements”	:	The unaudited consolidated financial statements of the Ezra Group for the second quarter of the financial period ended 29 February 2016
“Ezra Group’s 3Q2016 Financial Statements”	:	The unaudited consolidated financial statements of the Ezra Group for the third quarter of the financial period ended 31 May 2016
“Ezra Leakages”	:	Any payment or assumption of liability made by any JVCo Company to, or on behalf of, or for the benefit of (excluding any JVCo Company) any members of the Ezra Group or any of its shareholders or directors or Connected Persons

DEFINITIONS

“Framework Agreement”	:	The framework agreement dated 10 June 2016 between the Company, EMAS AMC, Chiyoda and NYK in relation to the Proposed Transaction
“FY2013”	:	Financial year ended 31 August 2013
“FY2014”	:	Financial year ended 31 August 2014
“FY2015”	:	Financial year ended 31 August 2015
“Initial Chiyoda Transaction”	:	The establishment of the 50 : 50 joint venture between the Company (through EMAS AMC) and Chiyoda in respect of the Subsea Services Business which came into effect on 31 March 2016
“Initial Chiyoda Transaction Circular”	:	The circular dated 26 November 2015 issued by the Company in respect of the Initial Chiyoda Transaction
“Initial Chiyoda Transaction Sale Consideration”	:	US\$150,000,000, being the aggregate sale consideration paid by Chiyoda to the Company in relation to the sale of JVCo Shares by EMAS AMC to Chiyoda pursuant to the Initial Chiyoda Transaction
“Initial Chiyoda Transaction Subscription Price”	:	US\$30,000,000, being the aggregate subscription price paid by Chiyoda to JVCo in relation to the subscription of JVCo Shares by Chiyoda pursuant to the Initial Chiyoda Transaction
“Initial Chiyoda Transaction Valuation”	:	The valuation attributed to the Subsea Services Business in the Initial Chiyoda Transaction
“JVCo”	:	EMAS CHIYODA Subsea Limited
“JVCo Companies”	:	JVCo and its subsidiaries and associated companies
“JVCo Shares”	:	The issued ordinary shares in the capital of JVCo
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 2 September 2016
“Listing Manual”	:	The listing manual of the SGX-ST, as amended from time to time
“Long-Stop Date”	:	30 September 2016 or such other date as the Company, Chiyoda, EMAS AMC and NYK may agree in writing

DEFINITIONS

“New Shareholders’ Agreement”	:	The new shareholders’ agreement to be entered into between the Company, EMAS AMC, Chiyoda, NYK and JVCo on Completion, which will contain terms governing the rights of Chiyoda, EMAS AMC and NYK as shareholders of JVCo
“Notice”	:	The notice of EGM which is set out on page 23 of this Circular
“NTA”	:	Net tangible assets
“NYK”	:	Nippon Yusen Kabushiki Kaisha
“Ordinary Resolution”	:	The ordinary resolution set out in the Notice to be approved by Shareholders at the EGM
“Proposed Chiyoda Sale”	:	The sale of such number of JVCo Shares, representing 15 per cent. of the entire issued and paid-up share capital of JVCo, by Chiyoda to NYK on and subject to the terms and conditions set out in the Framework Agreement, which sale will occur concurrently with the Proposed Transaction
“Proposed Transaction”	:	The sale of the Sale Shares by EMAS AMC to NYK on and subject to the terms and conditions set out in the Framework Agreement
“Restructuring”	:	The restructuring of its ownership of the Subsea Services Business by the Company such that all the directly or indirectly held subsidiaries of the Company which comprise the Subsea Services Business are held under JVCo prior to the completion of the Initial Chiyoda Transaction
“Rule 1006”	:	Rule 1006 of the Listing Manual
“Sale Consideration”	:	US\$36,000,000, being the aggregate sale consideration payable by NYK to EMAS AMC in cash before adjustment for the Sale Shares
“Sale Shares”	:	Such number of JVCo Shares, representing 10 per cent. of the entire issued and paid-up share capital of JVCo, to be purchased by NYK from EMAS AMC under the Framework Agreement pursuant to the Proposed Transaction
“Securities Account”	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shareholder Funding”	:	The shareholder funding to be made available by each of EMAS AMC, Chiyoda and NYK to JVCo or a JVCo Company (as the case may be) for working capital purposes immediately after Completion
“Shares”	:	Ordinary shares in the capital of the Company
“Subsea Services Business”	:	The subsea services business carried on by the JVCo Companies
“S\$”	:	The lawful currency for the time being of the Republic of Singapore
“US\$”	:	The lawful currency for the time being of the United States of America
“%” or “per cent.”	:	Per centum or percentage

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

The terms **“controlling shareholder”** and **“associated companies”** shall have the meanings ascribed to them respectively in the Listing Manual.

The term **“subsidiaries”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “**forward-looking statements**”. Some of these statements can be identified by forward-looking terms such as “**expect**”, “**believe**”, “**plan**”, “**intend**”, “**estimate**”, “**anticipate**”, “**may**”, “**will**”, “**would**”, “**could**” or similar words. However these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company’s, the Ezra Group’s and the JVCo Companies’ expected financial performance, financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Company’s, the Ezra Group’s and the JVCo Companies’ actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- (i) changes in general political, regulatory, social and economic conditions in Japan, Singapore and other countries in which the Company, the Ezra Group and JVCo Companies invest and/or operate;
- (ii) changes in currency exchange and interest rates;
- (iii) changes in competitive and operating conditions; and
- (iv) other factors beyond the control of the Company, the Ezra Group and JVCo Companies.

Given the risks and uncertainties which may cause the Company’s, the Ezra Group’s and JVCo Companies’ actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Company’s, the Ezra Group’s and JVCo Companies’ actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Company’s, the Ezra Group’s and JVCo Companies’ expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 23 March 1999)
(Company Registration Number: 199901411N)

Directors

Mr Lee Kian Soo (*Non-Executive and Non-Independent Chairman*)
Mr Lee Chye Tek Lionel (*Group Chief Executive Officer and
Managing Director*)
Mr Eng Heng Nee Philip (*Lead Independent Director*)
Mdm Ho Geok Choo Madeleine (*Independent Director*)
Mr Tan Cher Liang (*Independent Director*)

Registered Office

#28-01 Tower Fifteen
15 Hoe Chiang Road
Singapore 089316

7 September 2016

To: The Shareholders of Ezra Holdings Limited

Dear Sir/Madam

THE PROPOSED DIVESTMENT OF 10 PER CENT. OF ALL OF THE SHARES IN THE CAPITAL OF EMAS CHIYODA SUBSEA LIMITED TO NIPPON YUSEN KABUSHIKI KAISHA

1. INTRODUCTION

1.1 Background. The Board of Directors (the “**Board**”) of Ezra Holdings Limited (the “**Company**”) refers to the establishment of the 50 : 50 joint venture between the Company (through EMAS AMC (as defined below)) and Chiyoda Corporation (“**Chiyoda**”) in respect of the subsea services business (the “**Subsea Services Business**”) carried on by EMAS CHIYODA Subsea Limited (“**JVCo**”), its subsidiaries and associated companies, which came into effect on 31 March 2016 (the “**Initial Chiyoda Transaction**”).

Prior to, and as a condition to, the completion of the Initial Chiyoda Transaction, the Company restructured its ownership of its Subsea Services Business (the “**Restructuring**”), such that all the directly or indirectly held subsidiaries of the Company which comprise the Subsea Services Business (the “**EMAS AMC Companies**”) were held under JVCo.

As part of the Restructuring, there was an intercompany debt to equity swap, whereby the intercompany payables granted by the Company to the EMAS AMC Companies were capitalised, such that the consolidated equity (book value) of the EMAS AMC Companies post-conversion and as at the date of completion of the Initial Chiyoda Transaction was US\$310,000,000 (the “**Debt-Equity Swap**”).

Pursuant to the Initial Chiyoda Transaction, Chiyoda:

- (i) purchased such number of JVCo Shares from EMAS-AMC Holdings Pte Ltd (“**EMAS AMC**”), a wholly-owned subsidiary of the Company, for a cash consideration of US\$150,000,000 before adjustment (the “**Initial Chiyoda Transaction Sale Consideration**”); and

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(ii) subscribed for such number of JVCo Shares for a cash consideration of US\$30,000,000 before adjustment (the “**Initial Chiyoda Transaction Subscription Price**”),

which resulted in Chiyoda holding in aggregate 50 per cent. of the entire issued and paid-up share capital of JVCo.

1.2 Proposed Transaction. On 10 June 2016, the Board announced (the “**Announcement**”) the entry by the Company, EMAS AMC, Chiyoda and Nippon Yusen Kabushiki Kaisha (“**NYK**”) into a conditional framework agreement (the “**Framework Agreement**”) in relation to, *inter alia*, the sale by EMAS AMC of such number of JVCo Shares (the “**Sale Shares**”), representing 10 per cent. of the entire issued and paid-up share capital of JVCo, to NYK (the “**Proposed Transaction**”).

A copy of the Announcement is available on the website of the SGX-ST at <http://www.sgx.com>.

1.3 Framework Agreement. Based on the Framework Agreement, NYK has agreed to purchase the Sale Shares from EMAS AMC for an aggregate cash consideration of US\$36,000,000.

Concurrently with the Proposed Transaction, Chiyoda will also sell such number of JVCo Shares, representing 15 per cent. of the entire issued and paid-up share capital of JVCo, to NYK (the “**Proposed Chiyoda Sale**”) for an aggregate cash consideration of US\$54,000,000.

Accordingly, immediately following the completion of the Proposed Transaction (the “**Completion**”, and the date of such occurrence being the “**Completion Date**”), the Company (through EMAS AMC) will hold 40 per cent., Chiyoda will hold 35 per cent. and NYK will hold 25 per cent. of the entire issued and paid-up share capital of JVCo.

On Completion, the Company and EMAS AMC will enter into a new shareholders’ agreement (the “**New Shareholders’ Agreement**”) with Chiyoda, NYK and JVCo, which agreement will contain terms governing the rights of Chiyoda, EMAS AMC and NYK as shareholders of JVCo.

1.4 Shareholder Approval. The Proposed Transaction constitutes a major transaction as defined in Chapter 10 of the Listing Manual (details of which are set out in paragraph 7 of this Circular). Accordingly, the Proposed Transaction is subject to the approval of Shareholders.

1.5 Circular. The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Transaction, including the rationale for the Proposed Transaction and the financial effects of the Proposed Transaction on the Ezra Group, and to seek the approval of Shareholders for the Ordinary Resolution, Notice of which is set out on page 23 of this Circular.

2. INFORMATION ON NYK, JVCO AND THE SUBSEA SERVICES BUSINESS

2.1 Information on NYK. NYK is one of the world’s leading transportation companies. At the end of March 2016, NYK and its group of companies were operating 821 major ocean vessels, as well as fleets of planes and trucks. The shipping fleet of NYK includes 377 bulk

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carriers, 119 car carriers, 99 containerships (including semi-containerships), 68 LNG carriers (including those owned by equity method affiliates), 68 tankers, 47 wood-chip carriers, one cruise ship, and 42 other ships (including multipurpose and project cargo vessels). NYK's revenue in the fiscal year 2015 exceeded US\$22 billion and NYK and its group of companies employ about 34,276 people worldwide. NYK is based in Tokyo and has regional headquarters in London, New York, Singapore, Hong Kong, Shanghai, Sydney, and Sao Paulo.

Shareholders may also wish to refer to the corporate website of NYK at <http://www.nyk.com/english/> for further information on NYK.

- 2.2 Information on JVCo and the Subsea Services Business.** JVCo, a private company incorporated in England and Wales, is the holding vehicle of the Subsea Services Business and was formed as a joint venture between the Company (through EMAS AMC) and Chiyoda pursuant to the Initial Chiyoda Transaction. As at the Latest Practicable Date, each of EMAS AMC and Chiyoda holds 50 per cent. of the entire issued and paid-up share capital of JVCo.

The Subsea Services Business is a global engineering, procurement, construction, installation and commissioning service provider of comprehensive subsea-to-surface solutions for the offshore oil and gas industry, especially in the SURF and subsea tie-back sector. Core business services include subsea installation of umbilicals or power cables, pipelines as well as platforms, floating platform storage offloading and floater installations.

As at the Latest Practicable Date, the directors of JVCo are Lee Chye Tek Lionel, Tay Chin Kwang, Chan Eng Yew, Keiichi Nakagaki, Katsuo Nagasaka and Masahiko Kojima.

3. PRINCIPAL TERMS OF THE FRAMEWORK AGREEMENT

3.1 Divestment of Sale Shares by EMAS AMC

3.1.1 Based on the Framework Agreement, at and subject to Completion, EMAS AMC will sell and the Company will procure the sale of, and NYK will purchase, the Sale Shares, together with all rights attaching to such Sale Shares and free from all encumbrances (as defined in the Framework Agreement).

3.1.2 Completion shall take place contemporaneously with the completion of the Proposed Chiyoda Sale, and none of the Company, EMAS AMC, Chiyoda or NYK will be obliged to complete the Proposed Transaction or the Proposed Chiyoda Sale unless both transactions are completed simultaneously.

3.1.3 Accordingly, immediately following Completion, the Company (through EMAS AMC), will hold 40 per cent., Chiyoda will hold 35 per cent. and NYK will hold 25 per cent. of the JVCo Shares.

3.2 Consideration

3.2.1 Subject to the adjustments in accordance with paragraph 3.3, the aggregate sale consideration payable by NYK to EMAS AMC for the Sale Shares is US\$36,000,000 in cash (the "**Sale Consideration**").

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3.2.2 The Sale Consideration was arrived at on a negotiated, willing-buyer willing-seller basis and after taking into account, *inter alia*, the valuation attributed to the Subsea Services Business in the Initial Chiyoda Transaction (the “**Initial Chiyoda Transaction Valuation**”) and the strategy and rationale for the Proposed Transaction.

3.2.3 In particular, in respect of the Initial Chiyoda Transaction Valuation, the aggregate consideration paid by Chiyoda to acquire 50 per cent. of the entire issued and paid-up share capital of JVCo, pursuant to the Initial Chiyoda Transaction, consisted of the Initial Chiyoda Transaction Sale Consideration and the Initial Chiyoda Transaction Subscription Price and accordingly, amounted to US\$180,000,000. As set out in paragraph 4.2 of the Initial Chiyoda Transaction Circular, the Initial Chiyoda Transaction Sale Consideration and the Initial Chiyoda Transaction Subscription Price were arrived at on a negotiated, willing-buyer willing-seller basis and after taking into account, *inter alia*:

- (i) the nature of the 50 : 50 joint venture being created between the Company (through EMAS AMC) and Chiyoda pursuant to the Initial Chiyoda Transaction;
- (ii) the intercompany payables provided by the Company to support the working capital requirements of the EMAS AMC Companies since 2011 (being the year in which the Company acquired the Subsea Services Business); and
- (iii) the NTA value of the EMAS AMC Companies as at 31 May 2015 which, prior to the Debt-Equity Swap, amounted to a negative amount of approximately US\$50,000,000.

3.2.4 Accordingly, in line with the Initial Chiyoda Transaction Valuation, the Sale Consideration in respect of the Sale Shares, which represents 10 per cent. of the entire issued and paid-up share capital of JVCo, is computed to be US\$36,000,000.

3.3 Leakages. If Ezra Leakages occur during the period between 31 March 2016, immediately after the completion of the Initial Chiyoda Transaction, and the Completion Date, the Sale Consideration may be reduced by the amount of 10 per cent. of such Ezra Leakages.

The Ezra Leakages relate to any payment or assumption of liability made by any JVCo Company to, on behalf of, or for the benefit of (excluding any JVCo Company) the Ezra Group or any of their shareholders or directors or Connected Persons, and include without limitation any dividend or distribution declared or paid or made by any JVCo Company, and any redemption, repurchase, repayment or other return of capital by any JVCo Company, but exclude any permitted leakages agreed between the Company, EMAS AMC, Chiyoda and NYK, including any intra-group trade related indebtedness between any JVCo Company and any member of the Ezra Group incurred in the ordinary course on arm’s length and market competitive terms and any payment made under services agreement entered into between entities in the Ezra Group and a JVCo Company.

3.4 Conditions Precedent. Based on the Framework Agreement, the obligations of EMAS AMC to sell, and NYK to purchase, the Sale Shares shall be conditional upon the satisfaction or waiver of the following Conditions:

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- 3.4.1 the approval of the Shareholders having been obtained with respect to the Proposed Transaction;
 - 3.4.2 all consents or notifications required under any applicable competition laws that are required for the completion of all the transactions contemplated under the Framework Agreement, having been filed, occurred or obtained and are in full force and effect or the waiting periods applicable thereto having terminated or expired;
 - 3.4.3 all third party consents, waivers or notifications, as set out in the Framework Agreement, having been obtained or given;
 - 3.4.4 there having been (i) no breach of the warranty relating to the title of the Sale Shares and (ii) no material breach of any other warranties (as set out in the Framework Agreement), by EMAS AMC and the Company subsisting as at the Completion Date;
 - 3.4.5 there having been (i) no breach of the warranty relating to the title of the JVCo Shares to be purchased by NYK from Chiyoda pursuant to the Proposed Chiyoda Sale, and (ii) no material breach of any other warranties (as set out in the Framework Agreement), by Chiyoda subsisting as at the Completion Date;
 - 3.4.6 there having been no material breach of the warranties (as set out in the Framework Agreement) by NYK subsisting as at the Completion Date;
 - 3.4.7 no injunction, restraining order or any other order or any other legal or regulatory restraint or prohibition having been issued or made by any court of competent jurisdiction or any other person which is subsisting as at the Completion Date and which prevents the consummation of the transactions contemplated by the Framework Agreement; and
 - 3.4.8 there having been no credible and plausible accusation or allegation, which has been reported in the mainstream press, made after the date of the Framework Agreement and on or prior to the Completion Date, that any JVCo Company, or any of their respective directors, employees, agents or advisors, has engaged in any conduct which constitutes or is likely to constitute a material breach of the warranties relating to bribery and improper payments, and anti-competitive conduct (as set out in the Framework Agreement), by the Company and EMAS AMC.
- 3.5 **Long-Stop Date.** The Conditions shall be satisfied (or waived) on or before the Long-Stop Date. If the Conditions are not satisfied (or waived) on or before the Long Stop Date, the Framework Agreement will automatically terminate (other than certain provisions as may be specified to survive termination).
- 3.6 **Completion.** Completion will take place on the seventh Business Day following the satisfaction or waiver of all Conditions in accordance with the terms of the Framework Agreement (or such other date as the Company, EMAS AMC, Chiyoda and NYK may agree in writing).
- 3.7 **Termination Events**
- 3.7.1 If, prior to Completion, any party to the Framework Agreement is in material breach of any representations or warranties given by it under the Framework Agreement,

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which causes or is reasonably likely to cause a material adverse change, and, if capable of remedy, such breach has not been cured to the reasonable satisfaction of the other non-defaulting parties within 30 days of any of the other non-defaulting parties (excluding EMAS AMC) providing notice in writing to such party of such breach, any of the other non-defaulting parties (excluding EMAS AMC) shall be entitled by notice in writing to such party to terminate the Framework Agreement (other than certain provisions as may be specified to survive termination).

3.7.2 If, prior to Completion, EMAS AMC or Chiyoda is in material breach of any pre-Completion obligations relating to the conduct of business of each JVCo Company (as set out in the Framework Agreement), which causes or is reasonably likely to cause a material adverse change and, if capable of remedy, such breach has not been cured to the reasonable satisfaction of NYK within 30 days of NYK providing notice in writing to EMAS AMC and Chiyoda of such breach, NYK shall be entitled by notice in writing to EMAS AMC and Chiyoda to terminate the Framework Agreement (other than certain provisions as may be specified to survive termination).

3.8 Warranties in favour of NYK. In connection with the Proposed Transaction and the Proposed Chiyoda Sale, the Company, EMAS AMC and NYK will enter into a warranty deed on Completion, whereby NYK will have the benefit of the warranties given by the Company to Chiyoda in the Initial Chiyoda Transaction, subject to certain agreed limitations of liability.

3.9 Post-Completion Funding

Based on the Framework Agreement, immediately after Completion, each of EMAS AMC, Chiyoda and NYK agree to make available the following Shareholder Funding to JVCo or a JVCo Company (as the case may be) for working capital purposes:

3.9.1 a shareholder's loan from EMAS AMC to JVCo for the amount of US\$36,000,000 using the proceeds of the Sale Consideration;

3.9.2 a shareholder's loan from Chiyoda to JVCo for the amount of approximately US\$11,670,000 or a corporate guarantee from Chiyoda securing a working capital loan made by a bank or financial institution to a JVCo Company up to such amount; and

3.9.3 a shareholder's loan from NYK to JVCo for the amount of approximately US\$8,330,000 or a corporate guarantee from NYK securing a working capital loan made by a bank or financial institution to a JVCo Company up to such amount.

Each Shareholder Funding will be substantially on the same terms and will rank *pari passu* with one another. The relevant terms and conditions of each Shareholder Funding, which shall be on an arm's length basis and on market terms, shall be discussed in good faith and agreed on by the Company, Chiyoda, NYK and JVCo prior to Completion.

While the quantum of the Shareholder Funding to be provided by each of EMAS AMC, Chiyoda and NYK to JVCo or a JVCo company (as the case may be) is not proportionate to the respective shareholding percentages of each of EMAS AMC, Chiyoda and NYK in JVCo post-Completion, such quantum has been agreed based on the working capital requirements of JVCo, commercial discussions and negotiations between the parties to the Framework Agreement.

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The above Shareholder Funding is in addition to the existing shareholder's loan of US\$40,000,000 provided by Chiyoda to JVCo for JVCo's working capital purposes.

3.10 New Shareholders' Agreement

3.10.1 The New Shareholders' Agreement to be entered into by the Company, EMAS AMC, Chiyoda, NYK and JVCo upon Completion will replace the existing shareholders' agreement entered into between the Company, Chiyoda, EMAS AMC and JVCo on 31 March 2016, which governs the relationship between Chiyoda and the Company (through EMAS AMC) as shareholders of JVCo.

3.10.2 The New Shareholders' Agreement will include terms, which are customary for transactions of the same nature as the Proposed Transaction, relating to (i) the transfer of the respective JVCo Shares held by each of EMAS AMC, Chiyoda and NYK (including terms relating to pre-emption rights and tag-along rights), (ii) matters requiring prior written approval of each of EMAS AMC, Chiyoda and NYK and (iii) corporate governance matters (including terms relating to the appointment of directors and key management personnel and those relating to the proceedings of board meetings and shareholders' meetings).

3.11 Guarantee by the Company. Under the terms of the Framework Agreement, the Company guarantees to each of Chiyoda and NYK the performance and observance by EMAS AMC of all its obligations under the Framework Agreement. The Company will provide a similar guarantee to each of Chiyoda and NYK in respect of the performance and observance by EMAS AMC of all its obligations under the New Shareholders' Agreement.

4. RATIONALE FOR THE PROPOSED TRANSACTION

4.1 Rationale for the Joint Venture

Build Scale

NYK is one of the largest shipping companies in the world with a fleet of over 800 vessels under its control. During its 130-plus years in business, NYK has evolved from a group based on maritime transport to a comprehensive logistics provider that now offers services by sea, land, and air. In accordance with its mid-term management plan, NYK has been expanding its activity in the offshore oil and gas segment.

Being an international player in the logistics industry, NYK is an experienced partner in managing vessel assets and will be able to bring expertise in vessel operations and asset management to the Subsea Services Business. JVCo is able to leverage on NYK's long-standing competence in oil and gas shipping and growing experience in several offshore businesses to enhance its capabilities to win, deliver and manage large and complex projects, including large engineering, procurement, construction and installation projects.

In view of the foregoing, JVCo will benefit from the broad range of capabilities from the Company, Chiyoda and NYK, and be able to consolidate its global position as a leading subsea services player.

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Broaden Geographical Base

NYK's strong network of global clients, partners and vendors will allow the Subsea Services Business to gain access to a larger base of service providers and potential clients. NYK also has a solid network of overseas offices that can improve JVCo's access to new geographies and enhance JVCo's knowledge and capabilities in the different local markets.

Strengthen Financial Position

Through the Proposed Transaction, JVCo is expected to receive additional (i) shareholders' loans from EMAS AMC and (ii) shareholders' loan from or banking facilities guaranteed by Chiyoda and NYK for working capital purposes. This will improve the cashflow of the Subsea Services Business and thus the financial strength of JVCo, which will enable JVCo to drive growth and business going forward. Please refer to paragraph 3.9 above for further details.

4.2 Benefits for the Company

Benefits from Partnership and Synergies

With the various benefits provided by the Proposed Transaction as set out in paragraph 4.1 above, the addition of a strong partner in NYK will ensure accelerated growth of the Subsea Services Business and the Company will continue to benefit from the positive growth and synergies derived from JVCo through its 40 per cent. stake in JVCo. The Proposed Transaction will allow the Company to realise its vision of being a trusted partner and leader in the subsea construction business.

Further, the addition of a strong partner in NYK will reduce the need for the Company to take on additional debt to fund its share (through EMAS AMC) of JVCo's business growth and address JVCo's funding and working capital requirements.

Unlock Shareholder Value

The Proposed Transaction unlocks value for Shareholders as it allows the Company to partially monetise its stake in the JVCo Companies through the sale of the Sale Shares to NYK and participate in the further growth and expected synergies of the Subsea Services Business with the introduction of a strategic partner which enhances the value proposition of the Subsea Services Business. Notwithstanding that the proceeds arising from the Sale Consideration will be utilised to provide a shareholder's loan from EMAS AMC to JVCo for working capital purposes, as stated in paragraph 3.9.1 above, such shareholders' loan is repayable by JVCo to EMAS AMC in the future.

5. FINANCIAL INFORMATION

5.1 Book Value

5.1.1 As stated in the Announcement, based on the Ezra Group's 2Q2016 Financial Statements, the book value attributable to the Sale Shares (which constitutes a 10 per cent. interest in JVCo) is approximately US\$52,320,000. This takes into account the capitalisation of intercompany payables granted to the JVCo Companies by the Ezra Group as part of the Initial Chiyoda Transaction as well as

LETTER TO SHAREHOLDERS

the associated goodwill and other intangibles related to the initial acquisition of the JVCo Companies by the Company based on the Ezra Group's 2Q2016 Financial Statements.

- 5.1.2** As stated in the Announcement, the deficit of the proceeds from the Sale Consideration over the book value attributable to the Sale Shares (which includes the associated goodwill mentioned above and other intangibles amount of approximately US\$21,320,000) is approximately US\$16,320,000.
- 5.1.3** Based on the Ezra Group's 3Q2016 Financial Statements, being the latest financial statements of the Ezra Group which are publicly available as at the Latest Practicable Date, the book value attributable to the Sale Shares (which constitutes a 10 per cent. interest in JVCo) is approximately US\$34,321,000. This takes into account the same matters referred to in paragraphs 5.4.6 and 5.4.7 below.
- 5.1.4** Based on the Ezra Group's 3Q2016 Financial Statements, the excess of the proceeds from the Sale Consideration over the book value attributable to the Sale Shares is approximately US\$1,679,000.

5.2 NTA Value

- 5.2.1** As stated in the Announcement, based on the Ezra Group's 2Q2016 Financial Statements, the NTA value attributable to the Sale Shares (which constitutes a 10 per cent. interest in JVCo), after the capitalisation of intercompany payables granted to the JVCo Companies by the Ezra Group as part of the Initial Chiyoda Transaction, is approximately US\$31,000,000.
- 5.2.2** Based on the Ezra Group's 3Q2016 Financial Statements, the NTA value attributable to the Sale Shares (which constitutes a 10 per cent. interest in JVCo), subsequent to the completion of the Initial Chiyoda Transaction and the equity-accounting for the Ezra Group's share of JVCo's financial results for the months of April 2016 and May 2016, is approximately US\$34,321,000.

5.3 Net Loss Attributable to the Sale Shares

- 5.3.1** As stated in the Ezra Group's 2Q2016 Financial Statements, the year-to-date loss from discontinued operations, net of tax, is approximately US\$66,515,000. Such loss is solely attributable to the JVCo Companies. Accordingly, as stated in the Announcement, based on the Ezra Group's 2Q2016 Financial Statements, the aggregate net loss attributable to the Sale Shares (which constitutes a 10 per cent. interest in JVCo) is approximately US\$6,652,000.
- 5.3.2** Based on the Ezra Group's 3Q2016 Financial Statements, the year-to-date loss from discontinued operations, net of tax, is approximately US\$74,327,000. Such loss is solely attributable to the JVCo Companies. Accordingly, based on Ezra Group's 3Q2016 Financial Statements, the aggregate net loss attributable to the Sale Shares (which constitutes a 10 per cent. interest in JVCo) is approximately US\$7,433,000.

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5.4 Impact of the Proposed Transaction on the Company

- 5.4.1** As stated in the Announcement, based on the Ezra Group's 2Q2016 Financial Statements, the estimated net loss in relation to the disposal of the Sale Shares pursuant to the Proposed Transaction (the "**2Q2016 Loss on Disposal Amount**") is approximately US\$1,574,000, after taking into account the Initial Chiyoda Transaction Subscription Price and the re-measured book value of the Company's retained interest in JVCo after the Initial Chiyoda Transaction.
- 5.4.2** In particular, subsequent to the completion of the Initial Chiyoda Transaction, based on the Ezra Group's 2Q2016 Financial Statements, the Company had revalued its remaining 50 per cent. interest in JVCo at fair value based on the implied 100 per cent. equity value of JVCo pursuant to the Initial Chiyoda Transaction as required by accounting standards. Based on such revaluation, the fair value of the Company's remaining 50 per cent. interest in JVCo was estimated to be approximately US\$187,870,000 (the "**2Q2016 50 per cent. Book Value**").
- 5.4.3** Based on the 2Q2016 50 per cent. Book Value, the book value of the 10 per cent. interest in JVCo to be disposed of by EMAS AMC to NYK pursuant to the Proposed Transaction (the "**2Q2016 10 per cent. Book Value**") was computed, being US\$37,574,000.
- 5.4.4** The 2Q2016 Loss on Disposal Amount of US\$1,574,000 is derived by the Sale Consideration of US\$36,000,000 less the 2Q2016 10 per cent. Book Value of US\$37,574,000.
- 5.4.5** Based on the Ezra Group's 3Q2016 Financial Statements, the estimated net gain in relation to the disposal of the Sale Shares pursuant to the Proposed Transaction (the "**3Q2016 Gain on Disposal Amount**") is approximately US\$1,679,000, after taking into account the re-measured book value of the Company's retained interest in JVCo after the Initial Chiyoda Transaction and the equity-accounting for the Ezra Group's share of JVCo's financial results for the months of April 2016 and May 2016.
- 5.4.6** In particular, subsequent to the completion of the Initial Chiyoda Transaction, based on the Ezra Group's 3Q2016 Financial Statements, the Company had revalued its remaining 50 per cent. interest in JVCo at fair value based on the implied 100 per cent. equity value of JVCo pursuant to the Initial Chiyoda Transaction as required by accounting standards. Based on such revaluation, the fair value of the Company's remaining 50 per cent. interest in JVCo as at the completion of the Initial Chiyoda Transaction on 31 March 2016 was estimated to be approximately US\$165,000,000 (the "**3Q2016 50 per cent. Book Value**").
- 5.4.7** Based on the 3Q2016 50 per cent. Book Value and the equity-accounting for the Ezra Group's share of JVCo's financial results for the months of April 2016 and May 2016, the book value of the 10 per cent. interest in JVCo to be disposed of by EMAS AMC to NYK pursuant to the Proposed Transaction (the "**3Q2016 10 per cent. Book Value**") was computed, being US\$34,321,000.
- 5.4.8** The 3Q2016 Gain on Disposal Amount of US\$1,679,000 is derived by the Sale Consideration of US\$36,000,000 less the 3Q2016 10 per cent. Book Value of US\$34,321,000.

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5.5 Use of Proceeds. It is expected that the net proceeds arising from the Sale Consideration will be utilised by the Company to provide a shareholder's loan (through EMAS AMC) to JVCo for working capital purposes, as stated in paragraph 3.9.1 above.

6. FINANCIAL EFFECTS

6.1 Bases and Assumptions. The financial effects have been prepared based on the audited consolidated financial statements of the Ezra Group for FY2015, being the most recently completed financial year for which financial statements are publicly available as at the Latest Practicable Date, and are for illustrative purposes only and are neither indicative of the actual financial effects of the Proposed Transaction on the NTA per Share and EPS, nor do they represent the actual financial position and/or results of the Ezra Group immediately after the Proposed Transaction.

6.2 NTA. For illustrative purposes only and assuming that the Initial Chiyoda Transaction and the Proposed Transaction had been completed on 31 August 2015, being the end of the most recently completed financial year of the Ezra Group, the pro forma financial effects on the NTA of the Ezra Group for FY2015 are as follows:

	Before the Initial Chiyoda Transaction and the Proposed Transaction	After the Initial Chiyoda Transaction and the Proposed Transaction
NTA (US\$ million)	1,337.8	1,338.2
No. of issued Shares (million)	2,939.0	2,939.0
NTA per Share (US\$)	0.46	0.46

6.3 EPS. For illustrative purposes only and assuming that the Initial Chiyoda Transaction and the Proposed Transaction had been completed on 1 September 2014, being the beginning of the most recently completed financial year of the Ezra Group, the pro forma financial effects on the EPS of the Ezra Group for FY2015 are as follows:

	Before the Initial Chiyoda Transaction and the Proposed Transaction	After the Initial Chiyoda Transaction and the Proposed Transaction
Net profit attributable to ordinary Shareholders (US\$ million)	43.7	68.4
Weighted average number of Shares (million) ⁽¹⁾	1,908.4	1,908.4
Basic EPS ⁽²⁾ (US cents)	2.29	3.58

LETTER TO SHAREHOLDERS

Notes:

- (1) The weighted average number of Shares has been adjusted in accordance with FRS 33 Earnings Per Share to take into account the following events which took place in the financial year ended 31 August 2015:
 - (i) the bonus issue of Shares on 23 December 2014 with respect to which the weighted average of Shares has been restated based on the assumption that the bonus issue of one bonus Share for every 25 existing Share has been issued and allocated before the beginning of 1 September 2014; and
 - (ii) the rights issue of Shares on 28 July 2015 with respect to which adjustments have been made to the weighted average of Shares as at 1 September 2014 on a pro-rata basis, based on an adjustment factor calculated based on the market price and theoretical ex-rights price of a Share.
- (2) The calculation of basic EPS is based on the net profit attributable to ordinary Shareholders.

6.4 Share Capital. The Proposed Transaction will not have any impact on the issued and paid-up share capital of the Company.

7. MAJOR TRANSACTION

7.1 Chapter 10 of the Listing Manual governs the continuing listing obligations of listed companies in respect of acquisitions and disposals. The relative figures of the Proposed Transaction computed on the bases as set out in Rule 1006 are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Ezra Group's net asset value ⁽¹⁾	5.01
(b)	Net profits attributable to the assets disposed of, compared with the Ezra Group's net profits ⁽²⁾	2.02 ⁽³⁾
(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares ⁽⁴⁾	20.16
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable

Notes:

- (1) The net asset value of US\$52,320,000 (following the capitalisation of the intercompany payables in the Initial Chiyoda Transaction) attributable to the Sale Shares is based on the Ezra Group's 2Q2016 Financial Statements and the associated goodwill and other intangibles related to the initial acquisition of the JVCo Companies by the Company based on the Ezra Group's 2Q2016 Financial Statements. The net asset value of US\$1,044,123,000 in respect of the Ezra Group is based on the Ezra Group's 2Q2016 Financial Statements.
- (2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" is defined as profit or loss before income tax, minority interest and extraordinary items.
- (3) The relative figure is 2.02 per cent. in absolute terms. As stated in paragraph 5.3 above, the net loss attributable to the Company's 10 per cent. stake in JVCo based on the Ezra Group's 2Q2016 Financial Statements is approximately US\$6,652,000. The consolidated net loss of the Ezra Group based on the Ezra Group's 2Q2016 Financial Statements is approximately US\$329,634,000.
- (4) The market capitalisation of the Company as at the date of the Announcement of approximately US\$178,576,000 was determined by multiplying 2,938,961,097 issued shares (excluding treasury shares) of the Company by the volume-weighted average market price of approximately S\$0.0818 per Share as at the last market day on which the Shares were traded prior to the date of the Announcement and the assumed exchange rate of US\$1 : S\$1.347.

LETTER TO SHAREHOLDERS

7.2 As the relative figure under Rule 1006(c) exceeds 20 per cent., the Proposed Transaction will constitute a major transaction as defined in Chapter 10 of the Listing Manual. Accordingly, the Proposed Transaction will be subject to the approval of Shareholders.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

8.1 Directors. The interests of Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Director	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Mr Lee Kian Soo	45,390,800	1.54	–	–
Mr Lee Chye Tek Lionel	563,167,225	19.16	107,720,463 ⁽¹⁾	3.67
Mr Eng Heng Nee Philip	603,200	n.m. ⁽²⁾	–	–

Notes:

(1) Mr Lee Chye Tek Lionel is deemed to be interested in the Shares held by Jit Sun Investments Pte Ltd by virtue of his 100 per cent. shareholding in Jit Sun Investments Pte Ltd.

(2) "n.m." means not meaningful.

8.2 Controlling Shareholder. The interest of the controlling Shareholder in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date is set out below:

Controlling Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Mr Lee Chye Tek Lionel	563,167,225	19.16	107,720,463 ⁽¹⁾	3.67

Note:

(1) Mr Lee Chye Tek Lionel is deemed to be interested in the Shares held by Jit Sun Investments Pte Ltd by virtue of his 100 per cent. shareholding in Jit Sun Investments Pte Ltd.

8.3 No Other Interest. Other than the interests and shareholdings disclosed in paragraphs 2.2, 8.1 and 8.2 above, no Director or controlling Shareholder has any interest, direct or indirect, in the Proposed Transaction.

9. DIRECTORS' RECOMMENDATION

The Directors, having considered, *inter alia*, the terms and the rationale of the Proposed Transaction as well as the financial effects of the Proposed Transaction, and after discussion with the management of the Company, are of the opinion that the Proposed Transaction is in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution (as set out in the Notice on page 23 of this Circular) at the EGM to be held on 22 September 2016.

LETTER TO SHAREHOLDERS

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice (the “**Notice**”) of which is set out on page 23 to this Circular, will be held at 51 Shipyard Road, Singapore 628139 on 22 September 2016 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution set out in the Notice.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this Circular, the Notice and a Proxy Form. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend, speak and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company’s share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not later than 2.30 p.m. on 20 September 2016. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending, speaking and voting at the EGM if he so wishes.

12. DIRECTORS’ SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

13. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction and the Ezra Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

14. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company, at 15 Hoe Chiang Road, Tower Fifteen, #28-01, Singapore 089316 during normal business hours for a period of three months commencing from the date of the Announcement:

- (i) the constitution of the Company;
- (ii) the annual reports of the Company for FY2013, FY2014 and FY2015 respectively and the Ezra Group's 2Q2016 Financial Statements and the Ezra Group's 3Q2016 Financial Statements; and
- (iii) the Framework Agreement.

Yours faithfully
For and on behalf of
the Board of Directors of
EZRA HOLDINGS LIMITED

Lee Kian Soo
Non-Executive and Non-Independent Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 23 March 1999)

(Company Registration Number: 199901411N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Ezra Holdings Limited (the “**Company**”) will be held at 51 Shipyard Road, Singapore 628139 on 22 September 2016 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

Ordinary Resolution

Approval for the Proposed Divestment of 10 Per Cent. of all the Shares in the Capital of EMAS CHIYODA Subsea Limited to Nippon Yusen Kabushiki Kaisha

That approval be and is hereby given for:

- (i) the sale by EMAS-AMC Holdings Pte Ltd (“**EMAS AMC**”), which is a wholly owned subsidiary of the Company, of such number of issued ordinary shares in the share capital of EMAS CHIYODA Subsea Limited (“**JVCo**”), representing 10 per cent. of the entire issued and paid-up share capital of JVCo, to Nippon Yusen Kabushiki Kaisha (“**NYK**”) (the “**Proposed Transaction**”), on and subject to the terms and conditions set out in the binding framework agreement entered into between the Company, EMAS AMC, Chiyoda Corporation and NYK on 10 June 2016 and the performance of the Company’s obligations therein; and
- (ii) the Directors of the Company and each of them being hereby authorised to complete and do all such acts and things (including executing all such agreements and documents as may be required or desirable in connection with this Ordinary Resolution and the Proposed Transaction) as they or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to this Ordinary Resolution and the Proposed Transaction.

By Order of the Board

Shannon Ong
Company Secretary

7 September 2016
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxy/proxies to attend, speak and vote at the Extraordinary General Meeting. Where a member appoints two proxies, the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each such proxy shall be specified in the instrument appointing the proxy or proxies, failing which the first named proxy shall be treated as representing one hundred per cent. (100%) of the shareholding and any second named proxy as an alternate to the first named.
2. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A member of the Company that is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the office of Boardroom Corporate & Advisory Services located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
5. The instrument of appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument of proxy is executed by a corporation, it must be either under its seal or under the hand of any officer or attorney duly authorised.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or its service providers) to update its scrip holders' information (if applicable) and to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM



EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 23 March 1999)
(Company Registration Number: 199901411N)

PROXY FORM

IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Ezra Holdings Limited shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)

being a member/members* of **EZRA HOLDINGS LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Address	Proportion of Shareholdings	
			No. of Shares	%

and/or failing him/her/them (delete as appropriate)

Name	NRIC/Passport Number	Address	Proportion of Shareholdings	
			No. of Shares	%

or failing *him/her/them, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as *my/our *proxy/proxies to attend, to speak and to vote for *me/us and on *my/our behalf at the EGM of the Company, to be held at 51 Shipyard Road, Singapore 628139 on 22 September 2016 at 2.30 p.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/her/they will on any other matter arising at the EGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the EGM shall be *my/our *proxy/proxies to vote, for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder or abstain from voting, for *me/us and on *my/our behalf.

Ordinary Resolution (by poll)	Number of votes For**	Number of votes Against**
Proposed Divestment of 10 Per Cent. of all the Shares in the Capital of EMAS CHIYODA Subsea Limited to Nippon Yusen Kabushiki Kaisha		

Notes:

* Please delete accordingly.

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate with a "X" in the box provided. Otherwise, please indicate the number of votes "For" or "Against" for the Ordinary Resolution within the box provided.

Dated this _____ day of _____ 2016.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) or Common Seal

Important: Please read the notes on the reverse carefully before completing this form.

PROXY FORM

Notes:

1. A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxy/proxies to attend, speak and vote at the EGM. Where a member appoints two proxies, the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each such proxy shall be specified in the instrument appointing the proxy or proxies, failing which the first named proxy shall be treated as representing one hundred per cent. (100%) of the shareholding and any second named proxy as an alternate to the first named.
2. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the **"Companies Act"**).
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
5. A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act.
6. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the office of Boardroom Corporate & Advisory Services Pte Ltd located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding of the EGM.
7. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time of the EGM as certified by The Central Depository (Pte) Limited to the Company and accept as the maximum number of votes which in aggregate the proxy or proxies is or are able to cast on a poll a number which is the number of shares entered against the name of that member in the Depository Register as at 72 hours before the time of the EGM as certified by The Central Depository (Pte) Limited to the Company, whether that number is greater or smaller than the number specified in such instrument appointing a proxy or proxies.
9. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for holding of the EGM.
10. Completion and return of this instrument appointing a proxy shall not preclude a member from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy, to the EGM.
11. Any alteration made in this instrument appointing a proxy or proxies must be initialled by the person who signs it.
12. By submitting this Proxy Form appointing a proxy/proxies, the Depositor(s) accepts and agrees to the personal data privacy terms set out in the Notice of EGM.