EMAS Offshore Limited

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

**UPDATE ON APPLICATION BY EMAS OFFSHORE LIMITED TO BE PLACED UNDER JUDICIAL MANAGEMENT**

The Board of Directors (the "**Board**") of EMAS Offshore Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcements on 22 July 2019, 13 September 2019 and 24 September 2019 in relation to the Company's application in the High Court of the Republic of Singapore ("**Court**") on 19 July 2019 for *inter alia* an order that the Company be placed under judicial management pursuant to Section 227B of the Companies Act (Cap. 50, 2006 Rev Ed) ("**Companies Act**") ("**JM Application**").

Further to these announcements, the Company wishes to announce that the Court has on 21 October 2019 granted the Company's JM Application and made, *inter alia*, the following orders:

1. EOL be placed under judicial management pursuant to section 227B and the provisions of Part VIIA of the Companies Act;

2. Goh Thien Phong and Chan Kheng Tek, both of PricewaterhouseCoopers Advisory Services Pte. Ltd., be appointed as the joint and several judicial managers of EOL ("**Judicial Managers**"); and

3. the affairs, business and property of EOL be managed by the Judicial Managers in order to achieve one or more of the following purposes:

(a) the survival of EOL, or the whole or part of its undertaking as a going concern;

(b) the approval under section 210 or 211I of the Companies Act of a compromise or arrangement between EOL and its creditors; and/or

(c) a more advantageous realisation of EOL's assets would be effected than on a winding up.

The Company will provide further updates pertaining to the judicial management in compliance with the listing requirements of the Oslo Bors or when there are material developments.

When in doubt as to the action they should take, shareholders should consult their financial, tax or other advisers.

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

The Judicial Managers
EMAS OFFSHORE LIMITED (UNDER JUDICIAL MANAGEMENT)

25 October 2019