EMAS Offshore Limited

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

8 October 2014

Approval of Norwegian Prospectus, commencement of Application Period for the Norwegian Retail Offering and change of ISIN

EMAS Offshore Limited ("**EMAS**" or the "**Company**") is pleased to announce that the Norwegian prospectus for the purpose of admitting shares issued in the Singapore Offering to listing on Oslo Børs as well as completing the secondary offering of shares from Ezra Holdings Limited ("**Ezra**") to certain retail investors in Norway (the "**Prospectus**") has been approved by the Norwegian Financial Supervisory Authority, and that the Prospectus has been published. The Prospectus will, subject to regulatory restrictions in certain jurisdictions, be available at www.emasoffshore.com and www.dnb.no/emisjoner. Hard copies of the Prospectus may also be obtained free of charge by contacting the DNB Markets, part of DNB Bank ASA at Dronning Eufemias gate 30, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway, Tel.: +47 23 26 81 01, Email: retail@dnb.no

The application period will be from 09:00 CET on 8 October 2014 to 16:30 CET on 22 October 2014, both dates inclusive (the "**Application Period**"). The Norwegian retail offering of shares in EMAS by Ezra (the "**Norwegian Retail Offering**") will be directed at existing shareholders of the Company who were registered in the VPS on 15 August 2014 (the "**Record Date**") and accordingly eligible to vote at the Company's EGM on 22 August 2014, and who were not eligible to take part in the Private Placement which was completed on 3 October 2014 (the "**Eligible Shareholders**"). Eligible Shareholders will be granted allocation rights giving a preferential right to subscribe for and be allocated offering shares in the Norwegian Retail Offering (the "**Offering Shares**") (at a ratio of 0.34956 allocation rights for every share registered as held by such Eligible Shareholder). Each Eligible Shareholder will be granted up to, but not exceeding, their respective pro rata part of the Offering Shares calculated on the basis of their shareholding as of the Record Date. The number of allocation rights granted to each Eligible Shareholder will be rounded down to the nearest whole allocation right. Each allocation right will, subject to applicable securities laws, give the right to apply for and be allocated one Offering Share in the Norwegian Retail Offering. The allocation rights are not transferable. If the allocation rights are not exercised before 16:30 CET on 22 October 2014, the rights will have no value and will lapse without compensation to the holder. Any Offering Shares not purchased by Eligible Shareholders will remain in the ownership of Ezra.

DNB Markets is acting as manager in connection with the Norwegian Retail Offering.

The Company further wishes to announce that with effect from 10 October 2014, it will change its ISIN to SG1AD2000008 for all issued shares.

For further information, please contact:

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