



EMAS Offshore Limited

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

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**ANNOUNCEMENT IN RELATION TO SETTLEMENT AGREEMENT WITH  
PERISAI PETROLEUM TEKNOLOGI BHD**

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The Board of Directors (the “**Board**”) of Emas Offshore Limited (the “**Company**”, together with its subsidiaries and associated companies) refers to its announcement made on 23 December 2016 (“**23 December Announcement**”) in relation to the Company’s entry into a settlement agreement (“**Settlement Agreement**”) with Perisai Petroleum Teknologi Bhd (“**PPTB**”) and the announcement made on 21 April 2017 in relation to the grant of an extension (“**21 April Announcement**”). All capitalised terms not defined shall have the same meaning as set out in the 23 December Announcement.

Further to the 21 April Announcement, on 19 May 2017, PPTB issued a further written request to the Company for an extension of the Long Stop Period until 23 June 2017 (“**2<sup>nd</sup> Extension**”) on the basis that it would require more time to facilitate the Completion in accordance with the terms in the Settlement Agreement. The Company has since granted its consent to PPTB’s request for the 2nd Extension.

Further announcements will be made by the Company and the Board via SGXNET and Newsweb as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited and the Norwegian Securities Trading Act.

When in doubt as to the action they should take, shareholders and potential investors 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.

By Order of the Board

Shannon Ong  
Company Secretary  
24 May 2017