EMAS Offshore Limited

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

ANNOUNCEMENT RELATING TO THE DECISION OF THE NORWEGIAN MINISTRY OF FINANCE

The Board of Directors (the "**Board**") of EMAS Offshore Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcements released by the Company on 15 February 2018, 19 February 2018, 16 August 2018, 7 September 2018 and 24 September 2018, and the announcement released by the Oslo Stock Exchange ("**OSE**") on 15 August 2018.

On 8 September 2020, the Company was notified by the Norwegian Ministry of Finance that the decision dated 15 August 2018 (the "**Decision**") made by the Financial Supervisory Authority of Norway ("**FSA**") to delist the shares of the Company from trading on the OSE has been upheld.

The Norwegian Ministry of Finance stated that it shares the FSA's assessment that the failure by the Company to publish financial reports since 2017 constituted an aggravated and sustained breach of the provisions of the Securities Trading Act and that the delisting of the Company's shares from the OSE is necessary as it is of material importance to confidence in the market that issuers of financial instruments comply with key provisions of the Securities Trading Act, including the provisions on financial reporting.

In the circumstances, the Norwegian Ministry of Finance has set 21 September 2020 as the deadline for the delisting of the Company's shares from the OSE.

The Company is considering its options in the light of the outcome of the appeal of the Decision and will provide further updates when there are material developments. The Company does not expect the outcome of the appeal of the Decision to have any material impact on the business operations of its subsidiaries.

Shareholders and potential investors should consult their financial, tax or other advisors when in doubt as to what action they should take.

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)
17 September 2020