



EMAS Offshore Limited
Co. Reg. No. 200702224N
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of EMAS Offshore Limited (the "Company") will be held at Klapsons, The Boutique Hotel – eighteen.1 & 2 at Level 18, 15 Hoe Chiang Road, Tower Fifteen, Singapore 089316 on Tuesday, 30 December 2014 at 10 a.m. (Singapore time) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the financial year ended 31 August 2014 together with the Auditors' Report thereon. **(Resolution 1)**
2. To re-elect the following Directors, each of whom will retire by rotation pursuant to Article 91 of the Company's Articles of Association and who, being eligible, will offer themselves for re-election: -
 - (a) Mr. Lee Kian Soo **(Resolution 2)**
 - (b) Mr. Lee Chye Tek Lionel **(Resolution 3)**
3. To re-elect Capt. Adarash Kumar A/L Chranji Lal Amarnath, who will retire pursuant to Article 97 of the Company's Articles of Association and who, being eligible, will offer himself for re-election. **(Resolution 4)**
4. To re-appoint Mr. Cuthbert Ignatious Jeyaretnam Charles* under Section 153(6) of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), to hold office from the date of this Annual General Meeting until the next Annual General Meeting. **(Resolution 5)**

* *Mr. Cuthbert Ignatious Jeyaretnam Charles will, upon re-election as Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.*
5. To approve the payment of Directors' fees of US\$193,000 for the financial year ending 31 August 2015 (2014: US\$180,000). **(Resolution 6)**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. To appoint Ernst & Young LLP, Singapore as the Company's Auditors for the financial year ending 31 August 2015 in place of Deloitte & Touche LLP, Singapore and to authorise the Directors to fix their remuneration.

[See Explanatory Note (i)]

(Resolution 7)

8. Authority to allot and issue shares

That authority be and is hereby given to the Directors of the Company to:

- (a) subject to paragraph (b) of this Ordinary Resolution:
- (i) issue ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares and (notwithstanding that the authority conferred in sub-paragraph (a)(ii) of this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit;
- (b) provided that:
- (i) the aggregate number of Shares to be issued to new shareholders pursuant to this Ordinary Resolution does not exceed twenty per cent. (20%) of the issued share capital of the Company (as calculated in accordance with subparagraph (iii) below);
 - (ii) the aggregate number of Shares to be issued on a pro-rata basis to existing shareholders of the Company does not exceed fifty per cent. (50%) of the issued share capital of the Company (as calculated in accordance with subparagraph (iii) below);
 - (iii) the percentage of outstanding share capital shall be based on the outstanding share capital of the Company at the time this Ordinary Resolution is passed, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time this Ordinary Resolution is passed; and
 - (2) any subsequent consolidation or subdivision of Shares;
 - (iv) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the regulations of Oslo Børs ASA (the "**OSE**") or any other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary, as well as the Articles of Association for the time being of the Company;
 - (v) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval is given, or the expiry of the period when the next annual general meeting is required by law to be held; and
- (c) the Directors be and are hereby authorised to do any and all acts which they deem necessary and expedient in connection with paragraphs (a) and (b) above.

[See Explanatory Note (ii)]

(Resolution 8)

9. Proposed Renewal of Share Buyback Mandate

That:

- (a) for the purposes of the Companies Act (Chapter 50) of Singapore, the Directors be authorised and empowered to purchase or otherwise acquire the ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases ("**Market Purchases**", and each, a "**Market Purchase**"), transacted on the OSE through the OSE's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose, conducted in a manner complying with the provisions in the Norwegian Securities Trading Act, including but not limited to the prohibition on market manipulation and the duty of equal treatment of shareholders; and/or
 - (ii) off-market purchases ("**Off-Market Purchases**", and each, an "**Off-Market Purchase**") (if effected otherwise than on the OSE) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the regulations of the OSE and the Norwegian Securities Trading Act or, as may be necessary, any other stock exchange on which the Shares are quoted or listed,
- (the "**Share Buyback Mandate**").
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company ("**AGM**") is held or required by law to be held;
 - (ii) the date on which the share buybacks are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;
- (c) in this Resolution:

"**Prescribed Limit**" means ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : Not more than 10% discount from the Average Closing Price;
- (ii) in the case of an Off-Market Purchase : Not more than 10% discount from the Highest Last Dealt Price, where

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (iii)]

(Resolution 9)

By Order of the Board

Yeo Keng Nien
Company Secretary

Singapore, 14 December 2014

Explanatory Notes:-

- (i) The Ordinary Resolution 7 proposed in item 7 above, if passed, will enhance the efficiency of the audit as Ernst & Young LLP is the current auditors of Ezra Holdings Limited, the holding company of EMAS Offshore Limited.
- (ii) The Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, or when revoked or varied by the Company in general meeting, to issue Shares in the Company. The number of Shares that may be issued under this resolution on a pro-rata basis to existing shareholders of the Company would not exceed fifty per cent. (50%) of the issued share capital of the Company at the time of the passing of this resolution. For the issue of Shares to new shareholders, the aggregate number of Shares to be issued shall not exceed twenty per cent. (20%) of the issued share capital of the Company at the time of the passing of this resolution.
- (iii) The Ordinary Resolution 9 proposed in item 9 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, or when revoked or

varied by the Company in general meeting, or when share buybacks are carried out to the full extent mandated, to purchase its issued Shares.

The Company may use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

EMAS Offshore Limited is a public limited company subject to the rules of the Singapore Companies Act (Chapter 50). As of the date of this Notice, the Company has issued 439,672,754 Shares, each of which represents one vote. The Shares have equal rights also in all other respects. A Shareholder has the right to attend the Annual General Meeting either in person or through a proxy. A proxy need not be a Shareholder of the Company. Each Shareholder has the right to vote for the number of shares held by such member. Please refer to the notes below for the procedure to attend and vote at the Annual General Meeting.

Notes:

1. No Shareholder shall be entitled to attend and vote in person or by proxy unless Section 1 or Section 2 of the Attendance/Proxy Form, whichever is applicable, is completed, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Depository Register by not less than 48 hours before the time for holding the Annual General Meeting (the "Meeting").
2. A Shareholder entitled to attend and vote at the Meeting and who wishes to:
 - (a) be present in person to vote; or
 - (b) appoint a proxy or proxies to be present in person to vote in his stead; or
 - (c) appoint the Chairman of Meeting to vote in his stead,

at the Meeting should note the following:

Holders of Shares registered on the Oslo Børs	Holders of Shares registered on the Singapore Exchange Securities Trading Limited
<p>The Attendance/Proxy Form must be sent to DNB Bank ASA in either 1 of the 3 methods mentioned below not less than 48 hours before the time appointed for holding the Annual General Meeting, to obtain a Power of Attorney in connection with voting at the Meeting:</p> <p><u>Method 1</u></p> <p>P.O. Box address (if mailing): DNB Bank ASA Registrars Dept./ Mr. Stig Tore Stroem P.O. Box 1600, Sentrum, 0021 Oslo Norway</p> <p><u>Method 2</u></p> <p>Street address (if by courier): DNB Bank ASA Registrars Dept./ Mr. Stig Tore Stroem Dronning Eufemias gate 30 0191 Oslo Norway</p> <p><u>Method 3</u></p> <p>If by e.mail (to DNB Bank ASA): E.mail: vote@dnb.no</p>	<p>The Attendance/Proxy Form 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 the Annual General Meeting.</p>

3. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Shareholder of the Company.
4. A corporation which is a Shareholder may, by resolution of its directors, authorise any person to act as its representative at any meetings of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Shareholder.