



TRIYARDS HOLDINGS LIMITED

Co. Reg. No. 201210555Z

(Incorporated in the Republic of Singapore)

**PROPOSED ISSUANCE OF 29,500,000 WARRANTS TO EZION HOLDINGS LIMITED –
SUPPLEMENTAL AGREEMENT**

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the announcement dated 10 November 2014 (the “Announcement”) in relation to the proposed issuance of 29,500,000 warrants to Ezion Holdings Limited.

1. INTRODUCTION

Further to the Announcement, the board of directors (the “**Board**”) of Triyards Holdings Limited (the “**Company**”) wishes to update Shareholders that the Company had on 10 March 2015 entered into a supplemental agreement with the Subscriber as well as supplemental deed poll to amend certain provisions of the Agreement and the Deed Poll.

2. AMENDMENTS OF THE AGREEMENT AND THE DEED POLL

The definition of “Exercise Condition” in Clause 1.1 of the Agreement, in Clause 1.1 of the Deed Poll as well as in the Conditions shall be amended as follow:

“**Exercise Condition** : The Warrants proposed to be issued to the Subscriber shall vest upon the Subscriber (or its subsidiaries) or a party introduced by the Subscriber (where the introduction by the Subscriber is acknowledged by the Company in writing) on the one hand and the Company (or its subsidiaries) on the other having been entered into:

(a) ship building contract(s) of at least US\$150,000,000 (the “**Ship-Building Contract(s)**”); and

(b) contract(s) for the provision of engineering services by the Subscriber (or its subsidiaries) or the third party introduced by the Subscriber in connection with such ship building contract(s),

*within ~~120-240~~ days of the date of the Subscription Agreement and all conditions precedent in respect of such contracts having been satisfied within ~~180~~ 360 days (or such longer period as the Parties may agree) from the date of the Subscription Agreement (the “**Vesting Date**”).*”

Accordingly, since the Warrants shall lapse if, among others, the Exercise Condition is not satisfied, such amendments of the Agreement and the Deed Poll shall ensure that the Subscriber has additional time to enter into, or introduce a party to enter into, the Ship-Building Contract(s) with the Company (or its subsidiaries) and for such parties to finalise the design, specifications and costs of the vessel(s) prior to the lapse of the Warrants.

Shareholders and potential investors should exercise caution when trading in the Shares in relation to this Announcement as there is no certainty that Ship-Building Contract(s) will be entered into, and

if entered into, completed as it may be subject to the fulfillment of the terms and conditions set out in the Ship-Building Contract(s) and other factors. When in doubt as to the action they should take, Shareholders and potential investors should consult their financial, tax or other advisers.

3. ANNOUNCEMENTS

Further announcements will be made in due course as and when appropriate.

By Order of the Board

Yeo Keng Nien
Company Secretary
10 March 2015