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

EXTENDED DISCLOSURE REGARDING PROPOSED SALE OF SHARES IN PERISAI TEKNOLOGI BHD TO EZRA HOLDINGS LIMITED

1. The transaction, the background and the parties

EMAS Offshore Limited ("**EMAS**") has entered into a letter of undertaking with Ezra Holdings Limited ("**Ezra**" or the "**Buyer**") on 15 December 2015 (the "**Undertaking**"). Pursuant to the Undertaking, Ezra undertakes to buy from EMAS its entire 12.13 % stake in Perisai Petroleum Teknologi Bhd ("**Perisai**"). Perisai is a Malaysian-based upstream oil & gas provider and is listed on the Main Market of the Bursa Malaysia Securities Berhad. EMAS acquired the 12.13% stake in Perisai on 21 August 2013 as part of the consideration when EMAS sold its 51% stake in EMAS Victoria (L) Bhd to Perisai.

Ezra, through one of its subsidiaries, HCM Logistics Limited ("**HCM**"), currently owns 11.5% of the shares in Perisai. Upon the completion of the Undertaking, Ezra and HCM will indirectly and directly own a total of 20.6 % of Perisai. There are no special conditions or terms in the Undertaking, and EMAS does not provide any warranties or guarantees to Ezra since Perisai is a listed company and Ezra is a shareholder in the Perisai prior to the transaction.

EMAS has until 31 December 2016 to sell its stake to Ezra, subject to entering into definitive agreement.

2. The Purchase Price

The current value of EMAS 9.1 % stake in Perisai based on its listing price is approximately MUSD 11. The agreed price for the Shares is MUSD 56, which equals a premium of approximately 500 % compared to the current listing price. The purchase price is fixed and shall not be adjusted.

The price has been determined based on the cost of EMAS' investment at inception. The purpose of this transaction is to consolidate the interest in Perisai in a single entity at Ezra level.

3. Additional information about Perisai

Perisai owns a fleet of a total of 15 strategic oil & gas vessels and facilities supporting the exploration, development and production phases of offshore oil & gas fields both in and out of Malaysia. Perisai is organized into four business segments:

- **Production Division** – owns one Floating Production, Storage & Offloading (FPSO) vessel, Perisai Kamelia, and one Mobile Offshore Production Unit (MOPU), Rubicone.
- **Drilling Division** – owns one Jack-Up Drilling Rig, Perisai Pacific 101 (ordered two (2) more Jack-Up Drilling Rigs).

- **Offshore Support Vessel Division** – owns nine Offshore Support Vessels (OSV), comprising three anchor handling tug supply vessels, three anchor handling tugs and three crew boats.

- **Offshore Construction Division** – owns one Derrick Lay Barge, Enterprise 3.

The board of directors are:

- YBhg Dato' Anwarrudin – Chairman
- Adarash Kumar A/L Chranji Lal Amarnath - Executive Director
- YBhg Dato' Dr. Mohamed Ariffin Bin Hj. Aton – Non-Executive Director
- YBhg Dato' Yogesvaran A/L T. Arianayagam - Non-Executive Director
- Chan Feoi Chun - Non-Executive Director
- DYAM Tuanku - Non-Executive Director

The top senior management are:

- Managing Director: YBhg Datuk Izzet
- Chief Financial Officer: Yeo Peck Chin
- Chief Operating Officer: Berahmkan Bin Tambikhan

Perisai has a total of approximately 200 employees. The key financial numbers are (all numbers in MUSD):

Year	Revenue	Profit	Assets	Debt
2012	42	26	369	112
2013	35	12	443	108
2014	37	8	719	331
2015 1H	30	5	712	322

4. The transaction's significance for EMAS

Assuming the Completion of the transaction, the consideration from the transaction will be primarily used to reduce EMAS's debt/financial obligations and there is no material impact to EMAS's earnings or profitability expected.

5. Agreements with senior management or board of directors

There are no agreements entered into, or that are planned to be entered into, in connection with the transaction for the benefit of the EMAS's senior employees or members of the board of directors or for the senior employees or board of directors of Perisai.

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EMAS is dual listed on the Oslo Stock Exchange and the Singapore Stock Exchange, with the former as its primary listing place.

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The Company's admission to and listing on the SGX-ST is sponsored by DBS Bank Ltd.