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## Ezra's Shareholders Approve Proposed Resolutions in EGM

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*For immediate release*

**Ezra Holdings Limited** ("Ezra" or "the Group"), a leading contractor and provider of integrated offshore solutions to the oil and gas (O&G) industry, announced that its shareholders have approved the proposed renounceable underwritten rights issue to entitled shareholders and the proposed issue of convertible bonds as part of its refinancing strategy.

The Group would like to thank shareholders for their support of the two resolutions.

"With the rights issue, we will strengthen our balance sheet and reduce our gearing significantly. Also, the Group is focused on pursuing other primary alternatives of capital raising initiatives, including the sale and leaseback of key assets. The option for a convertible bonds issue provides an added alternative," said Mr Eugene Cheng, Ezra's Group Chief Financial Officer.

"We will redeem our bonds due in September and we intend to call the perpetual securities through our capital raising efforts. This will address any refinancing concerns that the market has regarding our September maturities."

Ezra will save approximately US\$9 million in interest annually with the repayment of the 2015 bonds.

The Group is expected to raise approximately US\$150 million from the rights issue and approximately S\$200 million (approximately US\$150 million) from the convertible bonds issue. The gross proceeds from both the rights and convertible bonds issues will be primarily used to repay the S\$225 million Fixed Rate Notes due in September 2015 and the S\$150 million perpetual securities callable in September 2015. The repayment of the abovementioned securities is part of Ezra's strategy to deleverage the Group's balance sheet and position the Company for the future.

The Shares will trade on a "cum-rights" basis on the SGX-ST up to **5.00 p.m.** (Singapore time) on **25 June 2015**. The Shares will trade on an "ex-rights" basis from **9.00 a.m.** (Singapore time) on **26 June 2015** and any person who purchases Shares on and from **26 June 2015** will not be entitled to any provisional allotment of the Rights Shares under the Rights Issue.

The Group has also previously announced that it is working closely with relationship banks for additional financing lines, as well as pursuing other capital raising initiatives.



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#### ABOUT THE COMPANY

[www.emas.com](http://www.emas.com) ♦ SGX mainboard listing: December 2005

EMAS – a leading global contracting group providing offshore/subsea construction, marine, production and well intervention services – is Ezra’s operating brand. With offices across six continents, it delivers best-value solutions to the oil and gas (O&G) industry by combining its global footprint and proven engineering skills with a diverse offering of premium assets and services designed to fully meet clients’ needs.

Operating in unison, Ezra’s core divisions are able to execute a full spectrum of seabed-to-surface engineering, construction, marine and production services anywhere in the world.

EMAS AMC is a global EPCIC service provider of comprehensive subsea-to-surface solutions for the offshore oil and gas industry, especially in the SURF and Subsea TieBack sector. Core business services include subsea installation of umbilicals/power cables, pipelines as well as platforms, FPSO and floater installations.

EMAS Energy provides well intervention and drilling services both onshore and offshore, offering fully integrated solutions that combine its marine assets with state-of-the-art intervention equipment and services.

EMAS Marine, under subsidiary company EMAS Offshore Limited, manages and operates a young, versatile fleet of advanced offshore support vessels, offering an extensive range of maritime services that cater to the client’s needs throughout a field’s life cycle.

EMAS Production, also under subsidiary company EMAS Offshore Limited, owns and operates FPSO (floating production, storage and offloading) facilities, offering services that support the post-exploration needs of offshore fields, such as FPSO conversion management.

TRIYARDS is fast becoming an acknowledged leader in developing advanced and customised solutions for world-class vessels. By focusing on sophisticated platforms and equipment that can tackle even the most complex offshore projects, it has already established itself as a front runner in the fabrication of liftboats (self-elevating, mobile offshore units). TRIYARDS provides its integrated engineering, ship construction and fabrication services out of yard facilities located in Singapore, Vietnam and the US.

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