



EMAS Offshore Limited

**EMAS OFFSHORE LIMITED**  
(Incorporated in Singapore)  
(UEN/Company Registration Number: 200702224N)

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**TERMINATION OF THE PUT OPTION WITH RESPECT TO 51.0% OF SHARES IN SJR  
MARINE (L) LTD**

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**1. INTRODUCTION**

The Board of Directors (the "**Board**") of EMAS Offshore Limited (the "**Company**") wishes to refer to the announcements released by the Company dated 4 October 2016, 11 October 2016, 13 October 2016, 19 October 2016, 28 October 2016, 18 November 2016, 26 November 2016 and 1 December 2016 in relation to, among others, the acquisition of shares in SJR Marine (L) Ltd ("**SJR**") from Perisai Petroleum Teknologi Berhad ("**PPTB**").

**2. TERMINATION**

As announced by the Company on 4 October 2016, the Company and PPTB were in discussions and working towards resolving various issues amongst themselves, including in relation to the Put Option. On 1 December 2016, the Company announced that it had reached an interim agreement with PPTB to defer the exercise of the Put Option to after close of business on 8 December 2016.

The Company wishes to announce that despite efforts made by parties, the Company and PPTB had yet to fully resolve the various issues amongst themselves. The Company had today:

- (a) issued a notification of termination of the Share Sale Agreement entered between the Company and PPTB dated 30 November 2012 and three supplemental agreements dated 5 December 2012, 28 March 2013, and 28 June 2013 (collectively, the "**SSA**") due to certain breaches of the SSA by PPTB which were not remedied within the stipulated period set out in the SSA;
- (b) issued a notification of a termination of the Shareholders' Agreement dated 26 December 2013 entered between PPTB, the Company and SJR ("**SHA**") due to certain breaches of the SHA by PPTB ("**Termination Notice**").

Upon the termination of the SSA, the Put Option will be extinguished. PPTB will remain the 51% shareholder of SJR and the Company will remain the 49% shareholder of SJR.

Pursuant to the terms of the SHA and upon termination of the SHA, PPTB is required to sell its 51% shares in SJR to the Company. The Company will acquire these shares at the price of US\$1.00 which completion shall take place on the 30<sup>th</sup> day from the receipt of the Termination Notice.

### **3. OTHERS**

Shareholders are advised to exercise caution when trading in the Company's shares. Further announcements will be made in due course as and when appropriate. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisers.

By Order of the Board

Shannon Ong  
Company Secretary  
8 December 2016