EMAS Offshore Limited

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

ANNOUNCEMENT IN RELATION TO SETTLEMENT AGREEMENT WITH PERISAI PETROLEUM TEKNOLOGI BHD

The Board of Directors (the "**Board**") of EMAS Offshore Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to refer to the (a) announcement released by the Company dated 23 December 2016 in relation to the Company's entry into a settlement agreement (the "**Settlement Agreement**") with Perisai Petroleum Teknologi Bhd ("**PPTB**"), as well as the (b) announcements released by the Company dated 21 April 2017 and 24 May 2017, in relation to the extension of the long stop period as set out in the Settlement Agreement.

The Board wishes to also refer to the announcement released by PPTB on 17 August 2017 in relation to the lapse of such long stop period, the termination of the Settlement Agreement and the put option notice served by PPTB on the Company with respect to the transfer of PPTB's interest in 51% equity interest in SJR Marine (L) Ltd to the Company (the "**Perisai Announcement**"). The Perisai Announcement is available in Appendix 1 of this announcement.

The Company is seeking legal advice in respect of the matters set out in the Perisai Announcement. The Company will make further announcements in compliance with the listing requirements of the Oslo Bors when there are material developments. When in doubt as to the action they should take, shareholders should consult their financial, tax or other advisers.

This announcement is subject to disclosure in accordance with section 5-12 of the Norwegian Securities Trading Act.

By Order of the Board

Shannon Ong
Company Secretary
20 August 2017