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Ezra's Shareholders Approve Consolidation of EMAS Marine into EOC and Singapore Listing

- ◆ Received majority support with 98.5% of shareholders voted in favour of the resolution
- ◆ Singapore listing: A platform for investors to gain exposure to one of Asia Pacific's largest, youngest and strongest offshore services players with a fleet of over US\$1 billion in offshore support assets

SINGAPORE ◆ 19 August 2014

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 resolution on the proposed consolidation of its offshore support services division, EMAS Marine, with its associated company, EOC Limited ("EOC"), the proposed offering of EOC on SGX-ST and the secondary sale of EOC shares.

About 98.5% of shareholders voted in support of the resolution by a poll at today's Extraordinary General Meeting (EGM).

"I am glad that shareholders have supported the Directors' recommendation to vote in favour of the resolution, which will enhance the value proposition of each of our core business segments," said Mr Lionel Lee, Ezra's Group CEO and Managing Director.

"The proposed dual listing in Singapore will be a good platform for investors to gain exposure to one of the industry's most technologically advanced fleet with capabilities to operate globally at ultra-deep water depths. With this move, Ezra will create one of Asia Pacific's largest, youngest and strongest offshore services players with a fleet of over US\$1 billion in offshore support assets."

"Ezra's IPO in 2003 was a huge success, with the public offer highly oversubscribed. The IPO spurred the Group's rapid expansion and by 2005, Ezra was promoted to the SGX Mainboard. Two years on, Ezra's business had grown into distinct and sizeable units and EOC was listed on Oslo Børs in 2007



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to further its expansion plans. This consolidation and Singapore listing will set another key milestone for the Group, combining the strong ship management and operations track record of EMAS Marine with the platform services and engineering capabilities of EOC to create an enlarged platform which will propel EOC's growth forward," said Mr Lee Kian Soo, Ezra's Group Founder, Non-Executive and Non-Independent Director.

The secondary listing of EOC in Singapore will place the company as the first to dual-list in Norway and Singapore for capital raising. Three of the major banks in Singapore, namely DBS Bank Limited (DBS), Oversea-Chinese Banking Corporation Limited (OCBC) and United Overseas Bank Limited (UOB) have been engaged to assist the Company on the proposed dual listing on the Singapore Exchange. It is led and underwritten by DBS. OCBC has been appointed as joint bookrunner and underwriter with DBS, and UOB as co-lead manager for the Singapore listing. DNB Bank ASA, Norway's largest financial services group, has been appointed as financial adviser to EOC for the transaction.

More details on the proposed listing will follow. It is subject to, among other things, approval from the SGX-ST and the shareholders of EOC, as well as the prevailing capital market conditions. EOC will hold its EGM on 22 August 2014.

ABOUT THE COMPANY

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 five 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 Tie-Back sector.

Primary business offerings include subsea installation of rigid and flexible pipelines, platforms, umbilical and power cables, FPSO/floater and mooring installations.



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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 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, under approximately 45.7%-owned EOC Limited, owns and operates cutting-edge 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 SEUs (self-elevating, mobile offshore units). TRIYARDS provides its integrated engineering, ship construction and fabrication services out of three yard facilities located in Vietnam and the US.

FOR ENQUIRIES

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Other media releases on the company can be accessed at www.emas.com