



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**”, together with its subsidiaries and associated companies) refers to its announcement made on 23 December 2016 (“**23 December Announcement**”) in relation to the Company’s entry into a settlement agreement (“**Settlement Agreement**”) with Perisai Petroleum Teknologi Bhd (“**PPTB**”). All capitalised terms not defined shall have the same meaning as set out in the 23 December Announcement.

On 19 April 2017, PPTB issued a written request (“**Request**”) to the Company for an extension of the Long Stop Period until 23 May 2017 (“**Extension**”) for the reason that it would require more time to meet all the conditions precedent set out in the Settlement Agreement. On that basis, the Company has since granted its consent to PPTB’s request for the Extension.

Further announcements will be made by the Company and the Board via SGXNET and Newsweb as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited and the Norwegian Securities Trading Act.

When in doubt as to the action they should take, shareholders and potential investors 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
21 April 2017