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## Ezra receives approval from shareholders for the proposed subsea joint venture with Chiyoda

- ◆ Ezra's proposed joint venture with Chiyoda receives 99.97% approval from shareholders at the Company's EGM
- ◆ Combined capabilities will consolidate the position of the new joint venture company, EMAS CHIYODA Subsea, as a leading player in the subsea space and enable its participation in larger and more complex tenders

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*For immediate release*

**Ezra Holdings Limited** ("Ezra" or the "Company"), a leading contractor and provider of integrated offshore solutions to the oil and gas industry, today announced that it has received approval from shareholders for its proposed 50:50 subsea joint venture with Chiyoda Corporation ("Chiyoda"). At the Company's Extraordinary General Meeting ("EGM") held today, 99.97% of shareholders voted in support of Chiyoda's investment in Ezra's subsea services business, EMAS AMC, to form EMAS CHIYODA Subsea ("ECS").

The combined entity will be able to leverage on Chiyoda's technical expertise, global experience, capabilities and coverage to enhance its capabilities to take part in larger and more complex tenders and consolidate ECS's position as a leading player in the industry, especially in the Engineering, Procurement, Construction and Installation ("EPCI") segment. In addition, Chiyoda's strong network of global clients will allow ECS to gain access to a larger customer base and in turn, potentially increase the geographical reach provided by these new customers.

The joint venture with Chiyoda will also create avenues for synergies across the subsea value chain, including integration from concept phase to execution for EPCI projects. This new exposure to the concept development phase also provides ECS with greater flexibility to influence costs and tailor-make comprehensive solutions for clients.

"We are delighted by the show of support from shareholders for this partnership with Chiyoda. Our shareholders' confidence in our partner and EMAS CHIYODA Subsea stands as a testament to the ongoing strategy to accelerate the growth of our subsea services business. With the benefit of an expanded expertise in EPCI projects, we look forward to greater opportunities and conquering new challenges," said Mr Lionel Lee, Group CEO and Managing Director of Ezra.



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Subject to satisfaction or waiver of the conditions precedent for the transaction, the proposed subsea joint venture with Chiyoda is expected to complete in the first half of the financial year 2016.

#### ABOUT EZRA GROUP

[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, EMAS delivers best-value solutions to the oil and gas 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. 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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