



EZRA HOLDINGS LIMITED

(Incorporated in Singapore)

(UEN/Company Registration Number: 199901411N)

THE PROPOSED CONSOLIDATION OF EZRA HOLDINGS LIMITED (THE “COMPANY”) OF ITS OFFSHORE SUPPORT SERVICES BUSINESS AND ITS SHAREHOLDING IN EOC LIMITED - PROPOSED DIVIDEND BY EOC LIMITED

All capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Circular (as defined below), unless the context otherwise requires.

The Company refers to its announcement dated 10 July 2014 and the circular (the “**Circular**”) to shareholders of the Company (the “**Shareholders**”) dated 4 August 2014 in relation to the (i) proposed transfer (the “**Proposed Consolidation**”) of the shares held by the Company in the offshore support services companies to EOC Limited (“**EOC**”), (ii) proposed public offering of new shares and a secondary listing and quotation of all the shares of EOC on the Main Board of the SGX-ST by EOC (the “**Proposed Offering**”), and (iii) proposed secondary sale of shares in EOC held by the Company in the aggregate amount of up to US\$20.0 million at the same price as the Proposed Offering, directed towards EOC’s existing shareholders registered in the Norwegian Central Securities Depository (“**VPS**”) and eligible to vote at EOC’s extraordinary general meeting (the “**Secondary Sale**”) (collectively, the “**Proposed Transaction**”).

The Company wishes to announce that the directors of EOC have, on 7 August 2014, declared a conditional dividend (“**Dividend**”) in the amount of NOK 1.12 per EOC Share. The Dividend is conditional upon the fulfilment or waiver of the Conditions Precedent for completion of the Proposed Business Combination. Shareholders of EOC on the date of announcement by EOC that all Conditions Precedent have been fulfilled or waived (the “**Announcement Date**”) will be entitled to the Dividend. The conditional Dividend is expected to be paid on or about the eighth trading day following the Announcement Date.

We have replicated below the tables set out in the Circular which illustrate the effect of the Proposed Transaction, with additional rows to show the effect on the net tangible asset (“**NTA**”) and earnings per share (“**EPS**”) of the Company after the completion of the Proposed Transaction and the conditional Dividend.

(i) NTA

For illustrative purposes only and assuming the Proposed Transaction had been completed on 31 August 2013, the pro forma financial effects on the NTA of the Group for the financial year ended 31 August 2013 (“**FY2013**”) are as follows:

	Before Completion of the Proposed Transaction	After Completion of the Proposed Consolidation	After Completion of the Proposed Consolidation and the Proposed Offering	After Completion of the Proposed Transaction
NTA (US\$’000)	897,980	1,025,005	1,275,005	1,295,005

NTA after effects from Dividend ⁽¹⁾ (US\$'000)	897,980	1,006,334	1,256,334	1,276,334
NTA per share (U.S. cents)	92	105	131	133
NTA per share after effects from Dividend ⁽¹⁾ (U.S. cents)	92	103	129	131

Notes:

- (1) Based on assumed dividend of US\$9.2 million from EOC based on Ezra's 45.7% shareholding interest in EOC.

(ii) EPS

For illustrative purposes only and assuming that the Proposed Transaction had been completed on 1 September 2012, the pro forma financial effects on the EPS for FY2013 are as follows:

	Before Completion of the Proposed Transaction	After Completion of the Proposed Consolidation	After Completion of the Proposed Consolidation and the Proposed Offering	After Completion of the Proposed Transaction
Net profit attributable to ordinary shareholders of the Company (US\$'000)	53,649	77,842	53,823	51,553
Net profit attributable to ordinary shareholders of the Company after effects from Dividend ⁽²⁾ (US\$'000)	53,649	70,049	46,030	43,760
<u>Basic EPS</u> ⁽¹⁾				
Number of issued Shares ('000)	974,032	974,032	974,032	974,032
Basic EPS (U.S. cents)	5.51	7.99	5.53	5.29
Basic EPS after effects from Dividend ⁽²⁾ (U.S. cents)	5.51	7.19	4.73	4.49

Notes:

- (1) The calculation of basic EPS is based on the net profit attributable to ordinary shareholders of the Company.

- (2) Based on assumed dividend of US\$9.2 million from EOC based on Ezra's 45.7% shareholding interest in EOC.

The pro forma financial effects of the Proposed Transaction on the Group as set out above are for illustrative purposes only and are neither indicative of the actual financial effects of the Proposed Transaction on the NTA per Share and EPS, nor do they represent the actual financial position and/or results of the Group immediately after the Proposed Transaction.

Having considered the above, as well as the advice of DBS Bank in relation to the Proposed Consolidation and the information relating to the Proposed Transaction set out in the Circular, the Directors are of the view that the Proposed Transaction is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution for the Proposed Transaction set out in the Notice of EGM.

By Order of the Board

Yeo Keng Nien
Company Secretary
7 August 2014