

**CIRCULAR DATED 26 NOVEMBER 2015**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of Ezra Holdings Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**EZRA HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore on 23 March 1999)  
(Company Registration Number: 199901411N)

**CIRCULAR TO SHAREHOLDERS**

**in relation to**

**THE PROPOSED JOINT VENTURE WITH CHIYODA CORPORATION IN RESPECT OF THE  
SUBSEA SERVICES BUSINESS OF EZRA HOLDINGS LIMITED**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	9 December 2015 at 10.00 a.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	11 December 2015 at 10.00 a.m. (Singapore time)
Place of Extraordinary General Meeting	:	Klapsons, The Boutique Hotel-eighteen. 1 & 2 Level 18 15 Hoe Chiang Road Tower Fifteen Singapore 089316



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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

<b>“Agreement”</b>	:	The binding share sale and subscription agreement dated 29 September 2015 between the Company and Chiyoda in relation to the Proposed Joint Venture
<b>“Board”</b>	:	The board of Directors as constituted from time to time
<b>“Business Day”</b>	:	A day other than a Saturday or Sunday or a public holiday when commercial banks are open for ordinary banking business in London, New York, Singapore and Tokyo (Japan)
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Chiyoda”</b>	:	Chiyoda Corporation
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended from time to time
<b>“Completion”</b>	:	The completion of the sale and purchase of the Sale Shares and the allotment and issuance of the Subscription Shares under the Agreement
<b>“Completion Date”</b>	:	The date on which Completion takes place
<b>“Conditions”</b>	:	The conditions precedent to Completion as defined in the Agreement
<b>“Connected Persons”</b>	:	Affiliates, officers, employees, advisers, agents and representatives
<b>“Debt-Equity Swap”</b>	:	An intercompany debt to equity swap which is part of the Restructuring, whereby the intercompany payables (which, as at 31 May 2015, amounted to approximately US\$360,000,000) granted by the Company to the EMAS AMC Companies which will be transferred to JVCo, will be capitalised such that the consolidated equity (book value) of the EMAS AMC Companies post-conversion and as at the Completion Date is US\$310,000,000
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, Notice of which is given on page 25 of this Circular
<b>“EMAS AMC”</b>	:	EMAS-AMC Holdings Pte Ltd
<b>“EMAS AMC Companies”</b>	:	JVCo, as and when the Company directly or indirectly becomes the owner of the shares in the share capital of the JVCo, and its subsidiaries and associated companies from time to time, including the following:  (i) Emas-AMC Pte. Ltd.;  (ii) Emas-AMC (Thailand) Co., Ltd;

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## DEFINITIONS

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- (iii) Emas-AMC AS;
  - (iv) Emas-AMC Inc;
  - (v) Emas Marine Base LLC;
  - (vi) Emas-AMC Pty. Ltd.;
  - (vii) Emas ROV Pte. Ltd.;
  - (viii) Emas Subsea Services Pte. Ltd.;
  - (ix) Lewek Falcon Shipping Pte. Ltd.;
  - (x) Lewek Constellation Pte. Ltd.;
  - (xi) Emas Marine Base Holding Co. LLC;
  - (xii) Emas Subsea Services (UK) Limited;
  - (xiii) Emas Subsea Services LLC;
  - (xiv) EMAS Saudi Arabia Ltd.;
  - (xv) EMAS-AMC Services B.V.; and
  - (xvi) Lewek Constellation AS
- “Environmental Contamination”** : (i) Any release of hazardous substances; and  
(ii) any past or present non-compliance or violations of any environmental law or environmental permits by the Company or any EMAS AMC Company, including without limitation, any failure by EMAS AMC, the Company or any EMAS AMC Company to comply with any order of any environmental authority in connection with any environmental laws at specified properties
- “Environmental Loss”** : The specified environmental losses incurred in connection with any Environmental Contamination arising from any work undertaken by any EMAS AMC Company pursuant to certain contracts (including any work order thereunder) entered into by any EMAS AMC Company on or prior to the date of the Agreement, whether such work and/or Environmental Contamination has been performed or has arisen or is performed or arises prior to, on or after the date of the Agreement and certain contracts entered into by any EMAS AMC Company between the date of the Agreement and the Completion Date
- “EPCI”** : Engineering, procurement, construction and installation
- “EPS”** : Earnings per Share

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<b>“Exclusivity Period”</b>	:	The earliest of: <ul style="list-style-type: none"><li>(i) Completion;</li><li>(ii) the Long Stop Date; and</li><li>(iii) the date of termination of the Agreement</li></ul>
<b>“Ezra” or “Company”</b>	:	Ezra Holdings Limited
<b>“Ezra Group”</b>	:	The Company and its subsidiaries as the case may be from time to time (including, prior to Completion, the EMAS AMC Companies but excluding, on and after Completion, the EMAS AMC Companies)
<b>“Ezra Group’s FY2015 Financial Statements”</b>	:	The unaudited consolidated financial statements of the Ezra Group for FY2015
<b>“Ezra Group’s 3Q2015 Financial Statements”</b>	:	The unaudited consolidated financial statements of the Ezra Group for the third quarter ended 31 May 2015
<b>“FY2012”</b>	:	Financial year ended 31 August 2012
<b>“FY2013”</b>	:	Financial year ended 31 August 2013
<b>“FY2014”</b>	:	Financial year ended 31 August 2014
<b>“FY2015”</b>	:	Financial year ended 31 August 2015
<b>“HSR Act”</b>	:	Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended
<b>“JVCo”</b>	:	The joint venture company which, as at the Latest Practicable Date, is to be incorporated in England and Wales for the purpose of the Proposed Transaction and named “EMAS CHIYODA Subsea Limited”
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 20 November 2015
<b>“Leakages”</b>	:	The leakages set out in the Agreement which may reduce the Sale Price and Subscription Price if they occur during the period between 31 May 2015 (being the date of the Reference Accounts used for the purposes of the Leakages adjustments) and the Completion Date
<b>“Lewek Constellation”</b>	:	A DP3 ice-class subsea multi-lay vessel with heavy lift capabilities of up to 3,000 metric tonnes owned by Lewek Constellation Pte. Ltd. as at the Latest Practicable Date
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended from time to time
<b>“Long-Stop Date”</b>	:	31 March 2016 or such other date as the Company and Chiyoda may agree in writing

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<b>“Material Adverse Change”</b>	: A material adverse change to: <ul style="list-style-type: none"><li>(i) the financial condition of the Subsea Services Business and/or the EMAS AMC Companies as a whole; or</li><li>(ii) any material asset owned or operated by any of the EMAS AMC Companies taking into account the materiality of such asset in the context of the Subsea Services Business and/or the EMAS AMC Companies as a whole, not arising out of a fact, event or circumstance affecting or likely to affect generally all companies carrying on similar businesses in any country in which the EMAS AMC Companies carry on business</li></ul>
<b>“MOU Announcement”</b>	: The announcement dated 27 August 2015 by the Company of its entry into a binding memorandum of understanding in relation to the Proposed Joint Venture with Chiyoda
<b>“Notice”</b>	: The notice of EGM which is set out on page 25 of this Circular
<b>“NTA”</b>	: Net tangible assets
<b>“Ordinary Resolution”</b>	: The ordinary resolution set out in the Notice on page 25 of this Circular to be approved by Shareholders at the EGM
<b>“Party”</b>	: Each of the Company and Chiyoda, as a party to the Agreement
<b>“Proposed Joint Venture”</b>	: The proposed joint venture between the Company and Chiyoda in respect of the Subsea Services Business
<b>“Proposed Transaction”</b>	: The acquisition by Chiyoda of shares in the issued share capital of JVCo from EMAS AMC, a wholly-owned subsidiary of the Company, and the subscription by Chiyoda for new shares in the issued share capital of JVCo on and subject to the terms and conditions set out in the Agreement
<b>“Reference Accounts”</b>	: The pro forma unaudited consolidated financial statements of the EMAS AMC Companies on a post-Restructuring basis for the accounting period ended on 31 May 2015, such financial statements comprising a balance sheet and a profit and loss account
<b>“Restructuring”</b>	: The restructuring of the Company’s ownership of its Subsea Services Business such that the Subsea Services Business as at the date of the SSSA Announcement will be held under JVCo
<b>“Rule 1006”</b>	: Rule 1006 of the Listing Manual
<b>““Sale and Lease Back” Arrangement”</b>	: A “sale and lease back” arrangement in respect of the <i>Lewek Constellation</i> on terms and conditions mutually acceptable to the Parties

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## DEFINITIONS

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<b>“Sale Consideration”</b>	:	US\$150,000,000, being the aggregate sale consideration payable by Chiyoda to the Company in cash before adjustment for the Sale Shares
<b>“Sale Shares”</b>	:	Such number of ordinary shares in the issued share capital of JVCo to be purchased by Chiyoda from EMAS AMC under the Agreement
<b>“Securities Account”</b>	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
<b>“Shareholders’ Agreement”</b>	:	The shareholders’ agreement to be entered into between the Company, Chiyoda and JVCo, which will contain terms governing the rights of each of EMAS AMC and Chiyoda as shareholders of JVCo, pursuant to which the Company will guarantee the obligations of EMAS AMC under such shareholders’ agreement
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“SSSA Announcement”</b>	:	The announcement dated 29 September 2015 by the Company of its entry into the Agreement in relation to the Proposed Joint Venture with Chiyoda
<b>“Subscription Price”</b>	:	US\$30,000,000, being the aggregate subscription price payable by Chiyoda to JVCo in cash before adjustment for the Subscription Shares
<b>“Subscription Shares”</b>	:	Such number of new ordinary shares in the issued share capital of JVCo to be subscribed for by Chiyoda
<b>“Subsea Services Business”</b>	:	The subsea services business of the Company
<b>“S\$”</b>	:	The lawful currency for the time being of the Republic of Singapore
<b>“US\$”</b>	:	The lawful currency for the time being of the United States of America
<b>“%” or “per cent.”</b>	:	Per centum or percentage



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The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The term “**controlling shareholder**” shall have the meaning ascribed to it in the Listing Manual.

The term “**subsidiaries**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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Certain statements contained in this Circular, which are not statements of historical fact, constitute “**forward-looking statements**”. Some of these statements can be identified by forward-looking terms such as “**expect**”, “**believe**”, “**plan**”, “**intend**”, “**estimate**”, “**anticipate**”, “**may**”, “**will**”, “**would**”, “**could**” or similar words. However these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company’s, the Ezra Group’s and the EMAS AMC Companies’ expected financial performance, financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Company’s, the Ezra Group’s and the EMAS AMC Companies’ actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- (i) changes in general political, regulatory, social and economic conditions in Japan, Singapore and other countries in which the Company, the Ezra Group and EMAS AMC Companies invest and/or operate;
- (ii) changes in currency exchange and interest rates;
- (iii) changes in competitive and operating conditions; and
- (iv) other factors beyond the control of the Company, the Ezra Group and EMAS AMC Companies.

Given the risks and uncertainties which may cause the Company’s, the Ezra Group’s and EMAS AMC Companies’ actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Company’s, the Ezra Group’s and EMAS AMC Companies’ actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Company’s, the Ezra Group’s and EMAS AMC Companies’ expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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### EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 23 March 1999)  
(Company Registration Number: 199901411N)

#### Board of Directors:

Mr Koh Poh Tiong (*Non-Executive and Non-Independent Chairman*)  
Mr Lee Chye Tek Lionel (*Group Chief Executive Officer and Managing Director*)  
Mr Lee Kian Soo (*Non-Executive and Non-Independent Director*)  
Mr Eng Heng Nee Philip (*Lead Independent Director*)  
Dr Ngo Get Ping (*Independent Director*)  
Mr Soon Hong Teck (*Independent Director*)  
Mdm Ho Geok Choo Madeleine (*Independent Director*)

#### Registered Office:

#28-01 Tower Fifteen  
15 Hoe Chiang Road  
Singapore 089316

26 November 2015

To: The Shareholders of Ezra Holdings Limited

Dear Sir/Madam

### THE PROPOSED JOINT VENTURE WITH CHIYODA CORPORATION IN RESPECT OF THE SUBSEA SERVICES BUSINESS OF EZRA HOLDINGS LIMITED

#### 1. INTRODUCTION

**1.1 Proposed Transaction.** On 27 August 2015, the board of directors (the “**Board**”) of Ezra Holdings Limited (the “**Company**”) announced (the “**MOU Announcement**”) the entry by the Company and Chiyoda Corporation (“**Chiyoda**”) into a binding memorandum of understanding in relation to a proposed joint venture between the Company and Chiyoda in respect of the subsea services business (the “**Subsea Services Business**”) of the Company (the “**Proposed Joint Venture**”). On 29 September 2015, the Board announced (the “**SSSA Announcement**”) the entry by the Company and Chiyoda into a binding share sale and subscription agreement (the “**Agreement**”) in relation to the Proposed Joint Venture. The Agreement provides for the acquisition by Chiyoda of shares in the issued share capital of a company which, as at the Latest Practicable Date, is to be incorporated in England and Wales (“**JVCo**”) from EMAS-AMC Holdings Pte Ltd (“**EMAS AMC**”), a wholly-owned subsidiary of the Company, and the subscription by Chiyoda of new shares in the issued share capital of JVCo on and subject to the terms and conditions set out in the Agreement (the “**Proposed Transaction**”).

Copies of the MOU Announcement and the SSSA Announcement are available on the website of the SGX-ST at <http://www.sgx.com>.

#### 1.2 The Agreement. Based on the Agreement:

**1.2.1** Chiyoda has agreed to purchase such number of ordinary shares in the issued share capital of JVCo from EMAS AMC (the “**Sale Shares**”) and subscribe for such number of new ordinary shares in the issued share capital of JVCo (the “**Subscription Shares**”) for an aggregate cash consideration of US\$180,000,000 before adjustment (as more particularly set out in paragraph 4.2 below), which will result in Chiyoda holding in aggregate 50 per cent. of the entire issued and paid-up share capital of JVCo; and

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## LETTER TO SHAREHOLDERS

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1.2.2 on Completion (the date of such occurrence being the “**Completion Date**”), each of EMAS AMC, the Company and Chiyoda will enter into a shareholders’ agreement (the “**Shareholders’ Agreement**”), which will contain terms governing the rights of each of EMAS AMC and Chiyoda as shareholders of JVCo, pursuant to which the Company will guarantee the obligations of EMAS AMC under the Shareholders’ Agreement.

The current structure and the post-Completion structure (following completion of the Restructuring) of the EMAS AMC Companies are set out in sections 1 and 3 of **Appendix A** to this Circular respectively.

1.3 **Shareholder Approval.** The Proposed Transaction constitutes a major transaction as defined in Chapter 10 of the Listing Manual (details of which are set out in paragraph 8 of this Circular). Accordingly, the Proposed Transaction is subject to the approval of Shareholders.

1.4 **Circular.** The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Transaction, including the rationale for the Proposed Transaction and the financial effects of the Proposed Transaction on the Ezra Group, and to seek the approval of Shareholders for the Ordinary Resolution, notice of which is set out on page 25 of this Circular.

## 2. INFORMATION ON CHIYODA, THE SUBSEA SERVICES BUSINESS AND JVCO

2.1 **Information on Chiyoda.** Chiyoda is a world leading front end engineering design and engineering, procurement and construction company in the oil and gas industry, with a history of almost 70 years of project experiences world-wide. Chiyoda has wide-ranging business interests in fields such as energy, chemicals and petrochemicals, pharmaceuticals, environmental technology, social infrastructure and industrial facilities. Since its founding in Japan in 1948, Chiyoda has built various plants and executed numerous projects in over 40 countries around the world. Engineering, procurement and construction for oil refining facilities, liquefied natural gas plants and liquefied natural gas terminals form the core of Chiyoda’s business operations. Chiyoda has been listed on the Tokyo Stock Exchange since 1961.

Shareholders may also wish to refer to the Chiyoda corporate website at <https://www.chiyoda-corp.com/> for further information on Chiyoda.

2.2 **Information on the Subsea Services Business.** The Subsea Services Business is a global engineering, procurement, construction, installation (“**EPCI**”) and commissioning service provider of comprehensive subsea-to-surface solutions for the offshore oil and gas industry, especially in the Subsea Umbilicals Risers Flowlines (SURF) and subsea tie-back sector. Core business services include subsea installation of umbilicals/power cables, pipelines as well as platforms, floating platform storage offloading and floater installations.

2.3 **Information on JVCo.** JVCo will be a private limited company newly incorporated in England and Wales with the name “EMAS CHIYODA Subsea Limited”, and will be the holding vehicle of the Subsea Services Business upon completion of the Restructuring. The EMAS AMC Companies will continue to operate the Subsea Services Business post-Restructuring.

## 3. THE RESTRUCTURING

Prior to, and as a Condition to, the completion of the Proposed Transaction (“**Completion**”), the Company will restructure its ownership of its Subsea Services Business (the “**Restructuring**”). The Subsea Services Business of the Company is currently conducted through various directly or indirectly held subsidiaries of the Company, such subsidiaries being the EMAS AMC Companies. The objective of the Restructuring is to transfer and consolidate

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## LETTER TO SHAREHOLDERS

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all of the subsidiaries which comprise the Subsea Services Business to be held under JVCo. As part of the Restructuring, there will be an intercompany debt to equity swap whereby the intercompany payables (which, as at 31 May 2015, amounted to approximately US\$360,000,000), granted by the Company to the EMAS AMC Companies which will be transferred to JVCo, will be capitalised such that the consolidated equity (book value) of the EMAS AMC Companies post-conversion and as at the Completion Date is US\$310,000,000 (the “**Debt-Equity Swap**”).

The current structure of the EMAS AMC Companies and the structure of the EMAS AMC Companies following completion of the Restructuring are set out in sections 1 and 2 of **Appendix A** to this Circular respectively.

#### 4. PRINCIPAL TERMS OF THE AGREEMENT

##### 4.1 Acquisition of and Subscription for Shares in JVCo by Chiyoda. Based on the Agreement, on and subject to Completion:

4.1.1 Chiyoda shall purchase and the Company shall procure that EMAS AMC shall sell, free from all encumbrances, the Sale Shares; and

4.1.2 Chiyoda shall subscribe for, and JVCo shall allot and issue to Chiyoda, free from all encumbrances, the Subscription Shares,

which, when aggregated together, represent 50 per cent. of the entire issued and paid-up share capital of JVCo. Immediately following Completion, each of the Company and Chiyoda shall hold 50 per cent. of the entire issued and paid-up share capital of JVCo.

Completion of the acquisition of the Sale Shares and subscription for the Subscription Shares by Chiyoda shall take place contemporaneously.

The post-Completion structure of the EMAS AMC Companies is set out in section 3 of **Appendix A** to this Circular.

##### 4.2 Consideration. Subject to the adjustments in accordance with paragraph 4.3, the aggregate sale consideration payable by Chiyoda to the Company for the Sale Shares is US\$150,000,000 in cash before adjustment (the “**Sale Consideration**”), and the aggregate subscription price payable by Chiyoda to JVCo for the Subscription Shares is US\$30,000,000 in cash before adjustment (the “**Subscription Price**”).

The Sale Consideration and the Subscription Price were arrived at on a negotiated, willing-buyer willing-seller basis and after taking into account, *inter alia*, the nature of the joint venture being created, the intercompany payables provided by the Company to support the working capital requirements of the EMAS AMC Companies since 2011 (being the year in which the Company acquired the Subsea Services Business) and the NTA value of the EMAS AMC Companies as at 31 May 2015 which, prior to the Debt-Equity Swap, amounted to a negative amount of approximately US\$50,000,000.

The book value of JVCo following the capitalisation of the intercompany payables of the EMAS AMC Companies through the Debt-Equity Swap and the receipt by JVCo of the Subscription Price is approximately US\$340,000,000. The Proposed Transaction has an implied aggregate transaction value of approximately US\$1,250,000,000 as at 31 May 2015, which comprises the following components:

- (i) the unaudited net debt (comprising external bank borrowings, net of cash and cash equivalents) of the EMAS AMC Companies amounting to approximately US\$530,000,000 as at 31 May 2015;

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- (ii) the intercompany payables of the EMAS AMC Companies amounting to approximately US\$360,000,000 as at 31 May 2015 to be capitalised through the Debt-Equity Swap; and
- (iii) the implied equity value from the Sale Consideration and Subscription Price amounting to approximately US\$360,000,000 as at 31 May 2015. The implied equity value is derived after taking into account, amongst others, certain valuation methodologies such as discounted cash flow valuation, comparable trading multiple and precedent transactions.

**4.3 Leakages.** Under the terms of the Agreement, the Sale Consideration and Subscription Price may be reduced if Leakages occur during the period between 31 May 2015 and the Completion Date, 31 May 2015 being the date of the pro forma unaudited consolidated financial statements of the EMAS AMC Companies on a post-Restructuring basis, such financial statements comprising a balance sheet and a profit and loss account, used for the purposes of the Leakages adjustments (the “**Reference Accounts**”).

The Leakages relate to any payment or assumption of liability made by any EMAS AMC Company to, or on behalf of, or for the benefit of the Company and its subsidiaries (excluding the EMAS AMC Companies) or any of their shareholders or directors or Connected Persons and include any increase in debt facilities of the EMAS AMC Companies beyond an agreed amount, any dividend or distribution declared or paid by the EMAS AMC Companies, and any redemption, repurchase, repayment or other return of capital by the EMAS AMC Companies, but excludes any permitted leakages agreed between the Company and Chiyoda in the Agreement. Such permitted leakages include payments or assumptions of liability made by any EMAS AMC Company to, or on behalf of, or for the benefit of the Company and its subsidiaries (excluding the EMAS AMC Companies) in the ordinary course of business or up to certain specified thresholds.

**4.4 Conditions Precedent.** Based on the Agreement, the obligations of the Company to sell, and Chiyoda to purchase, the Sale Shares and of JVCo to allot and issue, and Chiyoda to subscribe for, the Subscription Shares, shall be conditional upon the satisfaction or waiver of the following Conditions:

- 4.4.1** each aspect of the Restructuring having been carried out and completed in accordance with a restructuring plan, together with such deviations or amendments as may be notified to Chiyoda;
- 4.4.2** the approval of the shareholders of the Company for the sale of the Sale Shares and (if required) the Restructuring in accordance with the requirements of the Listing Manual having been obtained;
- 4.4.3** notification pursuant to the HSR Act having been filed with the U.S. Federal Trade Commission and the Antitrust Division of the Department of Justice in respect of the transactions contemplated by the Agreement, on terms satisfactory to Chiyoda and the Company, and the appropriate waiting periods (including any extensions) under the HSR Act having expired or been terminated (as appropriate);
- 4.4.4** all existing intragroup loans between any member of the Ezra Group (excluding the EMAS AMC Companies) and the EMAS AMC Companies being documented in writing and reflecting arm’s length and market competitive terms satisfactory to Chiyoda and the Company;

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## LETTER TO SHAREHOLDERS

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- 4.4.5 there being no breach of the fundamental warranties (as defined in the Agreement) by the Company subsisting as at the Completion Date;
  - 4.4.6 there being no breach of the key warranties (as defined in the Agreement) by the Company subsisting as at the Completion Date, which causes or is reasonably likely to cause a Material Adverse Change;
  - 4.4.7 no breach of the fundamental warranties (as defined in the Agreement) by Chiyoda subsisting as at the Completion Date;
  - 4.4.8 relevant third party consents or waivers having been obtained;
  - 4.4.9 no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition having been issued or made by any court of competent jurisdiction or any other person which is subsisting as at the Completion Date and which prevents the consummation of the transactions contemplated by the Agreement; and
  - 4.4.10 completion of a “sale and lease back” arrangement in respect of the *Lewek Constellation* on terms and conditions mutually acceptable to the Parties (the “**Sale and Lease Back**” Arrangement”).
- 4.5 **“Sale and Lease Back” Arrangement.** As at the Latest Practicable Date, the terms of the “Sale and Lease Back” Arrangement are being discussed (with potential parties). The Company will, in compliance with the requirements under the Listing Manual, make further announcements (if required) at the appropriate time.
- 4.6 **Long-Stop Date.** The Conditions shall be satisfied (or waived) on or before the Long-Stop Date. If the Conditions are not satisfied (or waived) on or before the Long-Stop Date, the Agreement will automatically terminate.
- 4.7 **Completion.** Completion will take place on the seventh Business Day following the satisfaction or waiver of all the Conditions in accordance with the terms of the Agreement (or such other date as Chiyoda and the Company may agree in writing). On Completion, each of the Company and Chiyoda shall hold 50 per cent. of the entire issued and paid-up share capital of JVCo.
- 4.8 **Environmental Indemnity.** Under the Agreement, the Company has agreed to provide certain indemnities, including an environmental indemnity, whereby the Company covenants with Chiyoda to pay:
- 4.8.1 to Chiyoda, an amount equal to the Environmental Loss, which is suffered directly by Chiyoda and/or any member of the Chiyoda group;
  - 4.8.2 to the relevant EMAS AMC Company (excluding the EMAS AMC Companies which are associated companies), an amount equal to the Environmental Loss suffered by the relevant EMAS AMC Company; and
  - 4.8.3 to the relevant EMAS AMC Company which is an associated company, an amount equal to the Environmental Loss suffered by such company pro rata to the ownership interest held by the EMAS AMC Companies in such company.

The amount to be paid by the Company under the environmental indemnity will be net of any insurance proceeds recovered by the relevant indemnified entities to the extent any claims on insurance policies are in fact made by such indemnified entities and such insurance proceeds are directly related to the Environmental Loss to be indemnified.

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## LETTER TO SHAREHOLDERS

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### 4.9 Termination. If, prior to Completion:

- 4.9.1 the Company is in material breach of any representation or warranty given by it under, or the pre-Completion undertakings set out in, the Agreement which causes or is reasonably likely to cause a Material Adverse Change, and such breach has not been cured to the reasonable satisfaction of Chiyoda providing notice in writing to the Company of the breach; or
- 4.9.2 there is a material breach of the Completion obligations in the Agreement; or
- 4.9.3 any fact, event or circumstance shall arise which causes or is reasonably likely to cause a Material Adverse Change,

Chiyoda shall be entitled by notice in writing to the Company to terminate the Agreement (other than certain provisions as may be specified to survive termination).

### 4.10 Exclusivity. The Company and Chiyoda have each agreed to, among other actions, not to engage in any discussions with, accept any proposal from or enter into any agreement with any third party in relation to the shares of the EMAS AMC Companies, the Subsea Services Business or assets of the EMAS AMC Companies (in the case of the Company) or in relation to the shares, business or assets of any competitor of the EMAS AMC Companies (in the case of Chiyoda) between the date of the Agreement and the Exclusivity Period.

If either Party or any of their Connected Persons commits any breach of the exclusivity undertaking defined out in the Agreement, such Party covenants to the other Party to pay all the costs and expenses of the other Party and its Connected Persons (including any value added tax or goods and services tax where relevant) immediately on demand and no later than five Business Days of being notified of them and receiving invoices or other documentary confirmation as to their amount up to a maximum of US\$10,000,000 incurred by the other Party to third parties in relation to the Proposed Transaction, whether before or after the date of the Agreement up to the date on which such Party became aware of such breach.

## 5. RATIONALE FOR THE PROPOSED TRANSACTION

### 5.1 Rationale for the Joint Venture.

#### ***Build Scale***

Chiyoda is an experienced partner in managing large-scale projects, and will be able to bring expertise in project management to the Subsea Services Business. Chiyoda, being a major international player in the liquefied natural gas industry, has proven scale, having designed and constructed liquefied natural gas plants accounting for more than 40 per cent. of global production capacity. Chiyoda has also been managing large-scale projects in the oil & gas sector globally for almost 70 years.

Given the above, JVCo, as the joint venture company, will be able to leverage on Chiyoda's technical expertise, global experience, supply chain management capabilities and coverage to enhance its capabilities in delivering and managing large and complex projects. JVCo will benefit from the broad range of capabilities from the Company and Chiyoda, and be able to consolidate its global position as a leading subsea services player.



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## LETTER TO SHAREHOLDERS

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### ***Broaden Customer Base***

Chiyoda's strong network of global clients, including Japanese clients, will allow the Subsea Services Business to gain access to a larger customer base and in turn, potentially increase the geographical reach provided by these new customers.

Through its majority-owned Xodus Group, Chiyoda's involvement in the Proposed Joint Venture will begin early in the concept development phase of offshore projects, where the ability to influence cost is the greatest. This will enable the Subsea Services Business to obtain early stage intelligence of available offshore projects, following which the Company would then be able to use its technologically advanced fleet and operational expertise to deliver these solutions offshore. Such cooperation would provide the Subsea Services Business further opportunities to provide customers with a more wholesome and comprehensive solution spanning across more phases within the value chain.

The Proposed Transaction thus increases JVCo's addressable market by providing access to new geographies and market segments. The combined capabilities of the Company and Chiyoda will enable JVCo to increase its market share especially in the EPCI segment.

### ***Strengthen Balance Sheet***

Through the Proposed Transaction, the balance sheet of the Subsea Services Business will be deleveraged as a result of JVCo receiving the Subscription Price and the capitalisation of the intercompany payables of the EMAS AMC Companies through the Debt-Equity Swap which will thus improve the financial strength of the Subsea Services Business. The partnership with Chiyoda will also allow the Subsea Services Business to diversify its access to financiers, including financiers in Japan. These initiatives, together with other initiatives, including sale and leasebacks of key assets, will strengthen the balance sheet of JVCo, enabling it to drive growth and business going forward.

### ***Generate Synergies***

The addition of Chiyoda represents the addition of a strong partner to accelerate the growth of the Subsea Services Business. The Proposed Transaction will create avenues for synergies across the subsea value chain, including integration from concept phase to execution generating substantial revenue synergies. There is also potential to lower the cost of subsea field development which will improve JVCo's global competitiveness. JVCo's new exposure to the concept development phase provides the Subsea Services Business with greater flexibility to influence costs and tailor-make comprehensive solutions for clients. This will increase the probability of winning offshore installation work and also provide stronger visibility on the tender book, enabling efficient management of resources. A combined global network of engineering centres will enable knowledge sharing and drive cost synergies. Improved research and development capabilities in engineering and construction technologies will contribute to providing JVCo an edge over its competitors.

## **5.2 Benefits for the Company.**

### ***Benefits from Partnership and Synergies***

With the various benefits provided by the Proposed Transaction as set out in paragraph 5.1 above, the addition of a strong partner in Chiyoda will ensure accelerated growth of the Subsea Services Business and the Company will continue to benefit from the positive growth

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## LETTER TO SHAREHOLDERS

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and synergies derived from JVCo through its 50 per cent. stake in JVCo. The Proposed Transaction will allow the Company to realise its vision of being a trusted partner and leader in the subsea construction business.

### ***Reduce Leverage***

Net proceeds from the sale will further reduce gearing levels at the Company post its rights issue. Following Completion, the Company will account for its 50 per cent. stake in JVCo as a joint venture. The deconsolidation of third party debt of the EMAS AMC Companies as well as the return of capital (through the Sale Consideration received by the Company) currently invested in the business will significantly improve the credit profile and financial metrics of the Company. The Proposed Transaction is in line with the Company's continued efforts to strengthen its balance sheet and move towards a more sustainable capital structure.

A financially stronger position will enable the Company to support JVCo (and the EMAS AMC Companies) to take on large complex EPCI projects, as well as full field developments which combine onshore and offshore facilities. Working capital, resource and expertise requirements tend to be positively correlated with the scale of projects. The partnership with Chiyoda thus opens up opportunities for JVCo to bid for and take on larger-scale, high profile projects, as well as allows JVCo to benefit from the synergies (as outlined above) of the partnership to do so. In addition to scale, Chiyoda's project management expertise will also enhance JVCo's ability to take on multiple large-scale projects at once. All of the foregoing will benefit the Company going forward as a 50 per cent. shareholder of JVCo.

### ***Unlock Shareholder Value***

The Proposed Transaction unlocks value for Shareholders as it allows the Company to partially monetise its stake in the EMAS AMC Companies through the sale of shares to Chiyoda and participate in the further growth and expected synergies of the Subsea Services Business with the introduction of a strategic partner which enhances the value proposition of the Subsea Services Business.

## **6. FINANCIAL INFORMATION**

### **6.1 Book Value.**

**6.1.1** As stated in the MOU Announcement and SSSA Announcement, based on the Reference Accounts, the book value attributable to the Sale Shares and the Subscription Shares (which in aggregate constitute a 50 per cent. interest in JVCo immediately following Completion) is approximately US\$276,887,000. This takes into account the proposed capitalisation of intercompany payables granted to the EMAS AMC Companies as part of the Proposed Transaction as well as the associated goodwill related to the initial acquisition of the EMAS AMC Companies by the Company based on the Ezra Group's 3Q2015 Financial Statements. The deficit of the proceeds from the Sale Consideration and Subscription Price over such book value attributable to the Sale Shares and the Subscription Shares (which includes the associated goodwill and other intangibles amount of approximately US\$106,887,000) is approximately US\$96,887,000.

**6.1.2** Based on the Ezra Group's FY2015 Financial Statements, being the latest financial statements of the Ezra Group which are publicly available as at the Latest Practicable Date, the book value attributable to the Sale Shares and the Subscription Shares is approximately US\$276,792,000. This takes into account the proposed capitalisation of

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## LETTER TO SHAREHOLDERS

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intercompany payables granted to the EMAS AMC Companies as part of the Proposed Transaction (which, as at 31 August 2015, amounted to approximately US\$378,000,000) as well as the associated goodwill related to the initial acquisition of the EMAS AMC Companies by the Company based on the Ezra Group's FY2015 Financial Statements. The deficit of the proceeds from the Sale Consideration and Subscription Price over such book value attributable to the Sale Shares and the Subscription Shares (which includes the associated goodwill and other intangibles amount of approximately US\$106,792,000) is approximately US\$96,792,000.

**6.2 NTA Value.** The NTA value attributable to the Sale Shares and the Subscription Shares as at Completion (which in aggregate constitute a 50 per cent. interest in JVCo immediately following Completion) after the capitalisation of intercompany payables granted to the EMAS AMC Companies as part of the Proposed Transaction is approximately US\$170,000,000, based on each of the Reference Accounts (as stated in the MOU Announcement and SSSA Announcement) and the Ezra Group's FY2015 Financial Statements.

**6.3 Net Profit and Loss attributable to the Sale Shares and Subscription Shares.** The aggregate net loss (after tax) attributable to the Sale Shares and the Subscription Shares (which, in aggregate constitute a 50 per cent. interest in JVCo immediately following Completion) is approximately (i) US\$11,578,000, based on the Reference Accounts (as stated in the MOU Announcement and SSSA Announcement) for the nine months ended 31 May 2015 and (ii) US\$20,226,000, based on the Ezra Group's FY2015 Financial Statements.

**6.4 Net Profit / Loss impact on the Company.** The estimated net gain in relation to the disposal pursuant to the Proposed Transaction and the re-measurement of the Company's 50 per cent. retained interest in JVCo based on the implied aggregate transaction value as referred to in paragraph 4.2 above is approximately (i) US\$1,964,000, based on the Reference Accounts (as stated in the MOU Announcement and SSSA Announcement) for the nine months ended 31 May 2015 and (ii) US\$2,155,000, based on the Ezra Group's FY2015 Financial Statements.

**6.5 Use of Proceeds.** It is expected that:

**6.5.1** the net proceeds of approximately US\$145,000,000 arising from the Sale Consideration will be utilised by the Company for debt repayment, working capital and general corporate requirements; and

**6.5.2** the net proceeds of approximately US\$30,000,000 arising from the Subscription Price will be utilised by JVCo for working capital and general corporate requirements.

## 7. FINANCIAL EFFECTS

**7.1 Bases and Assumptions.** The financial effects have been prepared based on (i) the audited consolidated financial statements of the Ezra Group for FY2014, being the most recently completed financial year for which financial statements were publicly available as at the date of the MOU Announcement and SSSA Announcement and (ii) the Ezra Group's FY2015 Financial Statements, FY2015 being the most recently completed financial year for which financial statements are publicly available as at the Latest Practicable Date, and 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 Ezra Group immediately after the Proposed Transaction.

## LETTER TO SHAREHOLDERS

**7.2 NTA.** For illustrative purposes only and assuming the Proposed Transaction had been completed on (i) 31 August 2014, being the end of the most recently completed financial year of the Ezra Group as at the date of the MOU Announcement and SSSA Announcement and (ii) 31 August 2015, being the end of the most recently completed financial year of the Ezra Group as at the Latest Practicable Date, the pro forma financial effects on the NTA of the Ezra Group for FY2014 and FY2015 are as follows:

	FY2014		FY2015	
	Before the Proposed Transaction	After the Proposed Transaction	Before the Proposed Transaction	After the Proposed Transaction
NTA (US\$ million)	943.9	1,052.5	1,337.8	1,446.8
No. of issued Shares <sup>(1)</sup> (million)	974.5	974.5	2,939.0	2,939.0
NTA per Share (US\$)	0.97	1.08	0.46	0.49

**Note:**

<sup>(1)</sup> Number of issued Shares for FY2015 includes the bonus issue of Shares on 23 December 2014 and the rights issue of Shares on 28 July 2015.

**7.3 EPS.** For illustrative purposes only and assuming the Proposed Transaction had been completed on (i) 1 September 2013, being the beginning of the most recently completed financial year of the Ezra Group as at the date of the MOU Announcement and SSSA Announcement and (ii) 1 September 2014, being the beginning of the most recently completed financial year of the Ezra Group as at the Latest Practicable Date, the pro forma financial effects on the EPS of the Ezra Group for FY2014 and FY2015 are as follows:

	FY2014		FY2015	
	Before the Proposed Transaction	After the Proposed Transaction	Before the Proposed Transaction	After the Proposed Transaction
Net profit attributable to ordinary Shareholders (US\$ million)	45.3	35.3	84.0	105.6 <sup>(1)</sup>
Weighted average number of Shares <sup>(2)</sup> (million)	974.5	974.5	1,908.4	1,908.4
Basic EPS <sup>(3)</sup> (US cents)	4.65	3.63	4.40	5.54

**Notes:**

<sup>(1)</sup> Includes the estimated net gain in relation to the disposal pursuant to the Proposed Transaction and the re-measurement of the Company's 50 per cent. retained interest in JVCo based on the implied aggregate transaction value as referred to in paragraph 4.2 above, amounting in aggregate to approximately US\$2,155,000 based on the Ezra Group's FY2015 Financial Statements.

## LETTER TO SHAREHOLDERS

(2) Weighted average number of issued Shares for FY2015 includes the bonus issue of Shares on 23 December 2014 and the rights issue of Shares on 28 July 2015.

(3) The calculation of basic EPS is based on the net profit attributable to ordinary Shareholders.

**7.4 Share Capital.** The Proposed Transaction will not have any impact on the issued and paid-up share capital of the Company.

### 8. MAJOR TRANSACTION

**8.1** Chapter 10 of the Listing Manual governs the continuing listing obligations of listed companies in respect of acquisitions and disposals. As set out in the MOU Announcement, the relative figures of the Proposed Transaction computed on the bases as set out in Rule 1006 are as follows:

Rule 1006	Bases	Relative Figures (%)
<b>(a)</b>	Net asset value of the assets to be disposed of, compared with the Ezra Group's net asset value <sup>(1)</sup>	20
<b>(b)</b>	Net profits attributable to the assets disposed of, compared with the Ezra Group's net profits <sup>(2)</sup>	(11)
<b>(c)</b>	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(3)</sup>	78
<b>(d)</b>	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable

**Notes:**

(1) The net asset value of US\$276,887,000 (following the capitalisation of the intercompany payables) attributable to the Company's 50 per cent. stake in JVCo is based on the EMAS AMC Companies' results for the third quarter ended 31 May 2015 and the associated goodwill related to the initial acquisition of the EMAS AMC Companies by the Company based on the Ezra Group's 3Q2015 Financial Statements. The net asset value of US\$1,352,359,000 in respect of the Ezra Group is based on the Ezra Group's 3Q2015 Financial Statements.

(2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" is defined as profit or loss before income tax, minority interest and extraordinary items.

The net loss attributable to the Company's 50 per cent. stake in JVCo based on the Ezra Group's 3Q2015 Financial Statements for the nine months ended 31 May 2015 is approximately US\$8,698,000. The consolidated profit before taxation of the Ezra Group based on the Ezra Group's 3Q2015 Financial Statements for the nine months ended 31 May 2015 is approximately US\$76,962,000.

(3) The market capitalisation of the Company as at the date of the MOU Announcement of approximately US\$230,133,000 was determined by multiplying 2,938,961,097 issued shares of the Company by the volume-weighted average market price of approximately S\$0.1099 per share as at the last market day on which the Shares were traded prior to the date of the MOU Announcement and the assumed exchange rate of US\$1 : S\$1.4035.

**8.2** As the relative figure under Rule 1006(c) exceeds 20 per cent., the Proposed Transaction will constitute a major transaction as defined in Chapter 10 of the Listing Manual. Accordingly, the Proposed Transaction will be subject to the approval of Shareholders.

## LETTER TO SHAREHOLDERS

### 9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

**9.1 Directors.** The interests of Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Director	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Mr Koh Poh Tiong	1,049,568	n.m. <sup>(2)</sup>	-	-
Mr Lee Chye Tek Lionel	573,711,846	19.52	107,720,463 <sup>(1)</sup>	3.67
Mr Lee Kian Soo	45,390,800	1.54	-	-
Mr Eng Heng Nee Philip	603,200	n.m. <sup>(2)</sup>	-	-
Dr Ngo Get Ping	473,280	n.m. <sup>(2)</sup>	-	-

**Notes:**

<sup>(1)</sup> Mr Lee Chye Tek Lionel is deemed to be interested in the Shares held by Jit Sun Investments Pte Ltd by virtue of his 100 per cent. shareholding in Jit Sun Investments Pte Ltd.

<sup>(2)</sup> "n.m." means not meaningful.

**9.2 Controlling Shareholder.** The interest of the controlling Shareholder in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date is set out below:

Controlling Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Mr Lee Chye Tek Lionel	573,711,846	19.52	107,720,463 <sup>(1)</sup>	3.67

**Note:**

<sup>(1)</sup> Mr Lee Chye Tek Lionel is deemed to be interested in the Shares held by Jit Sun Investments Pte Ltd by virtue of his 100 per cent. shareholding in Jit Sun Investments Pte Ltd.

**9.3 No Other Interest.** Other than the interests and shareholdings disclosed above, no Director or controlling Shareholder has any interest, direct or indirect, in the Proposed Transaction.

### 10. DIRECTORS' RECOMMENDATION

The Directors having considered, *inter alia*, the terms and the rationale of the Proposed Transaction as well as the financial effects of the Proposed Transaction, and after discussion with the management of the Company, are of the opinion that the Proposed Transaction is in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution (as set out in the Notice on page 25 of this Circular) at the EGM to be held on 11 December 2015.

### 11. EXTRAORDINARY GENERAL MEETING

The EGM, Notice of which is set out on page 25 to this Circular, will be held at Klapsons, The Boutique Hotel-eighteen., 1 & 2 Level 18, 15 Hoe Chiang Road, Tower Fifteen, Singapore 089316 on 11 December 2015 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution set out in the Notice.

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## LETTER TO SHAREHOLDERS

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A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 48 hours before the EGM.

### 12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this Circular, the Notice and a Proxy Form. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not later than 10.00 a.m. on 9 December 2015. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he/she so wishes.

### 13. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

### 14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction and the Ezra Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 15. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, during normal business hours for a period of three months commencing from the date of the SSSA Announcement:

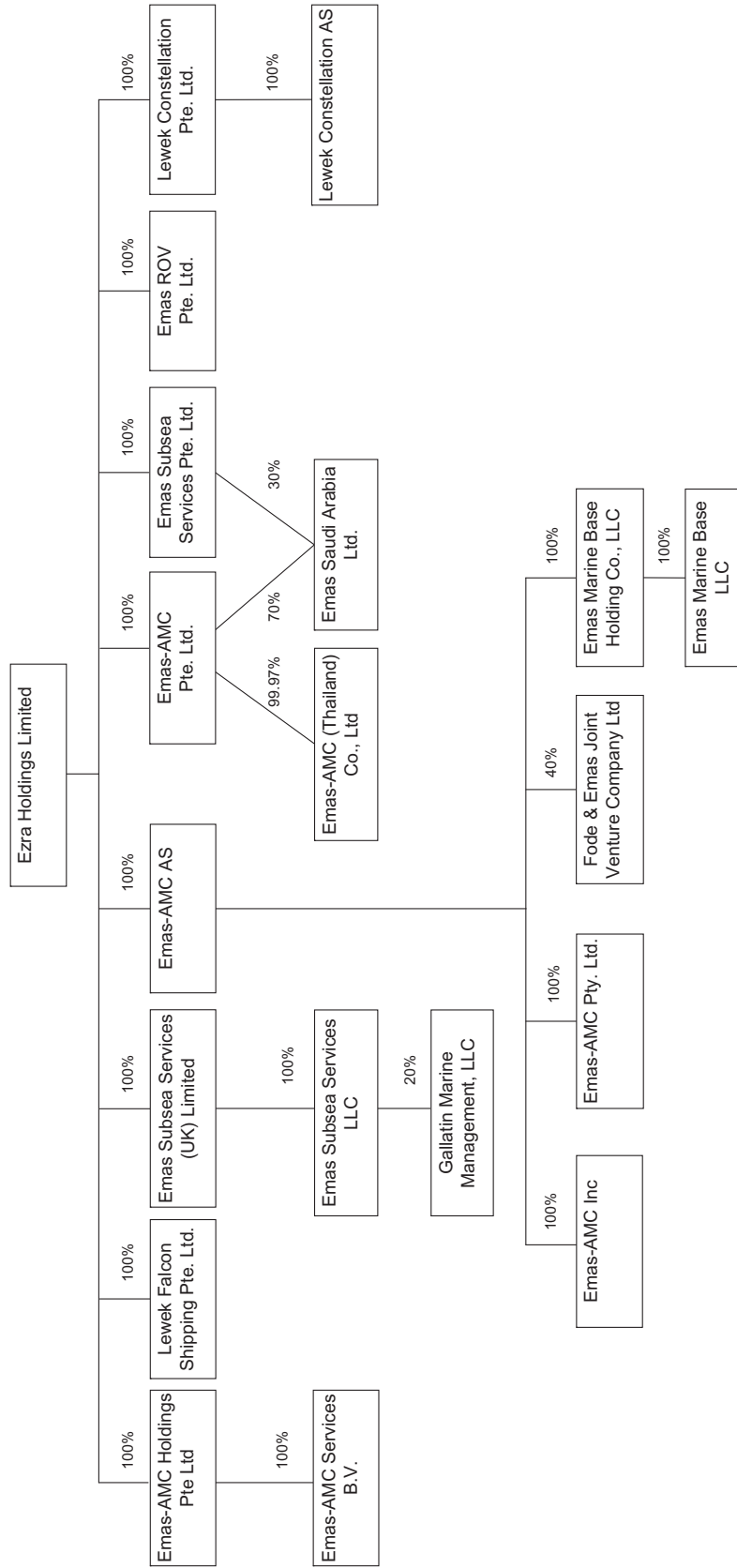
- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for FY2012, FY2013 and FY2014 respectively and the Ezra Group's FY2015 Financial Statements; and
- (c) the Agreement.

Yours faithfully  
For and on behalf of the Board of Directors of  
**EZRA HOLDINGS LIMITED**

Koh Poh Tiong  
Chairman

**APPENDIX A**  
**STRUCTURE OF THE EMAS AMC COMPANIES**

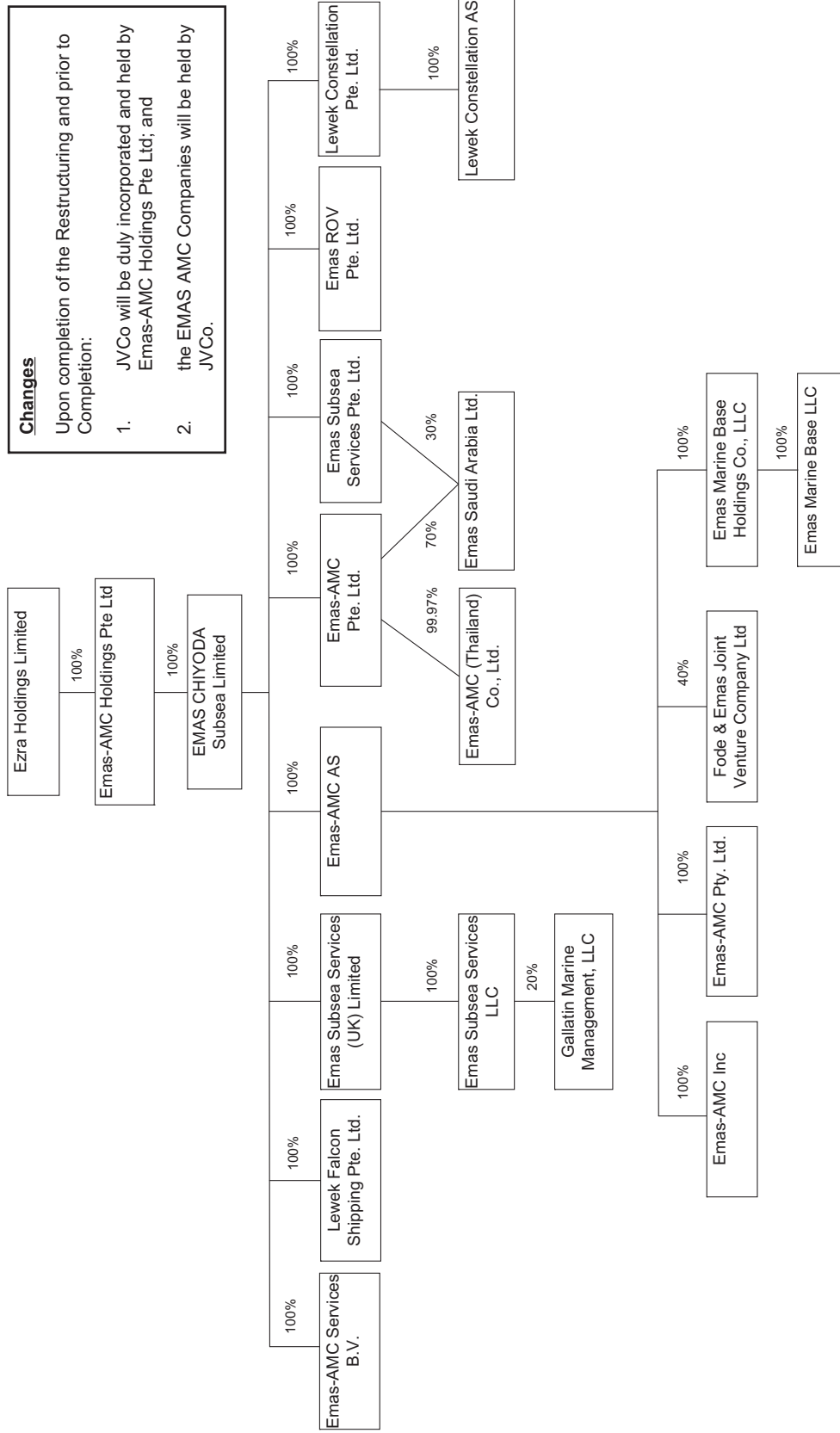
**1. Structure prior to the Restructuring**





**APPENDIX A**  
**STRUCTURE OF THE EMAS AMC COMPANIES**

**2. Structure post-Restructuring and prior to Completion**

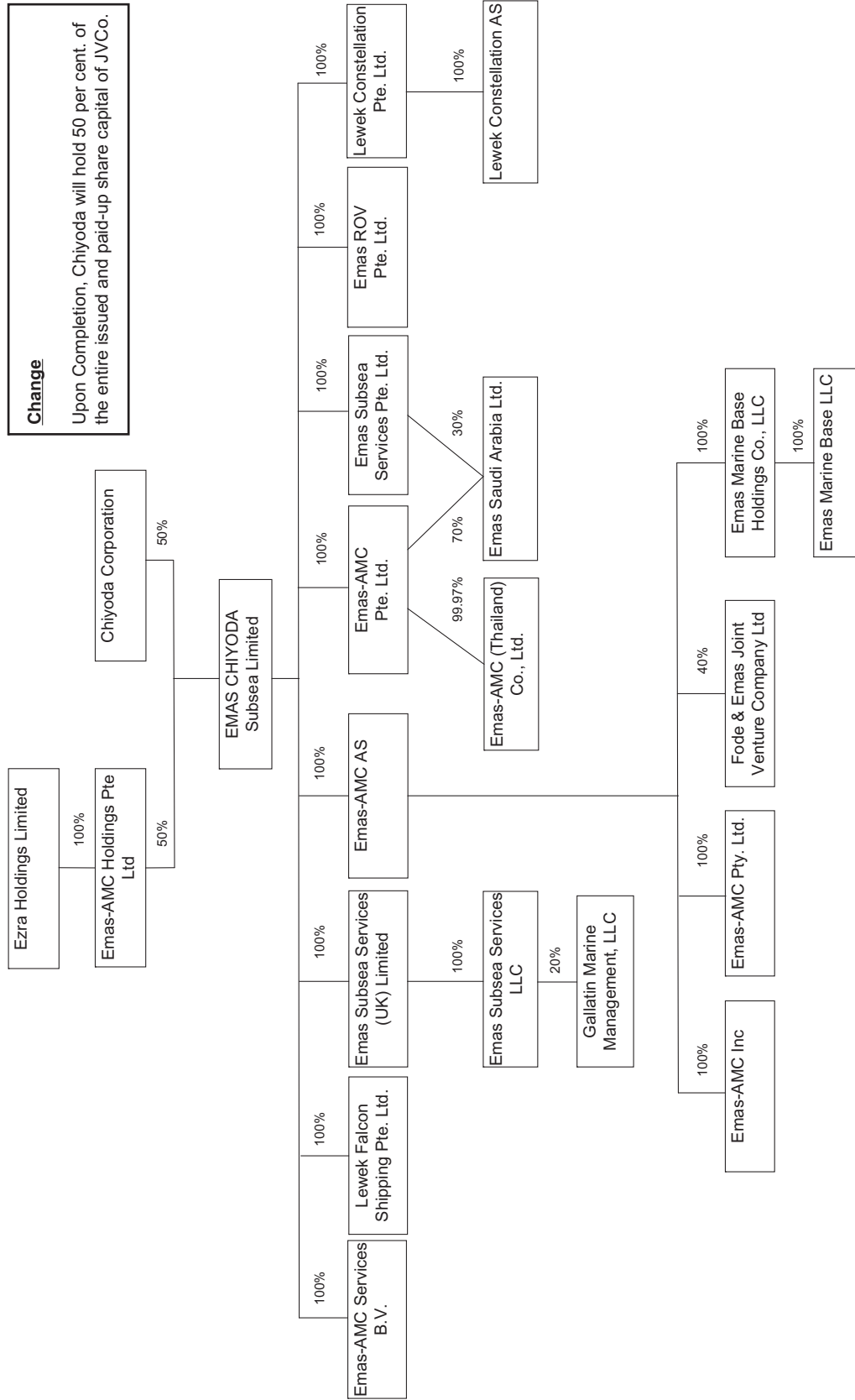


**Changes**  
Upon completion of the Restructuring and prior to Completion:

- JVCo will be duly incorporated and held by Emas-AMC Holdings Pte Ltd; and
- the EMAS AMC Companies will be held by JVCo.

**APPENDIX A**  
**STRUCTURE OF THE EMAS AMC COMPANIES**

**3. Structure upon Completion**



**Change**  
Upon Completion, Chiyoda will hold 50 per cent. of the entire issued and paid-up share capital of JVCs.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **EZRA HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore on 23 March 1999)

(Company Registration Number: 199901411N)

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Ezra Holdings Limited (the "**Company**") will be held at Klapsons, The Boutique Hotel-eighteen., 1 & 2 Level 18, 15 Hoe Chiang Road, Tower Fifteen, Singapore 089316 on 11 December 2015 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following resolution:

#### **Ordinary Resolution**

#### **Approval for the Proposed Joint Venture with Chiyoda Corporation ("Chiyoda") in respect of the Subsea Services Business of the Company**

That approval be and is hereby given for:

- (a) the proposed joint venture between the Company and Chiyoda, involving the purchase by Chiyoda of such number of ordinary shares in the issued share capital of a company which, as at the date hereof, is to be incorporated in England & Wales ("**JVCo**") from EMAS-AMC Holdings Pte Ltd, a wholly-owned subsidiary of the Company, and subscription by Chiyoda for such number of new ordinary shares in the issued share capital of JVCo, which will result in Chiyoda holding in aggregate 50 per cent. of the entire issued and paid-up share capital of JVCo (the "**Proposed Transaction**") on and subject to the terms and conditions set out in the binding share sale and subscription agreement entered into between the Company and Chiyoda on 29 September 2015 and performance of the Company's obligations therein; and
- (b) the Directors of the Company and each of them being hereby authorised to complete and do all such acts and things (including executing all such agreements and documents as may be required or desirable in connection with this Ordinary Resolution and the Proposed Transaction) as they or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to this Ordinary Resolution and the Proposed Transaction.

#### **By Order of the Board**

Yeo Keng Nien  
Company Secretary

26 November 2015  
Singapore

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A member of the Company that is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be deposited at the office of Boardroom Corporate & Advisory Services located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
3. The instrument of appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument of proxy is executed by a corporation, it must be either under its seal or under the hand of any officer or attorney duly authorised.
4. Investors who have used their CPF account savings to buy shares in the capital of the Company and who wish to attend the Extraordinary General Meeting as observers are to register with their respective CPF agent banks.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## PROXY FORM



# EZRA

### EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 23 March 1999)  
(Company Registration Number: 199901411N)

### PROXY FORM

**IMPORTANT:**

1. For investors who have used their Central Provident Fund ("CPF") monies to buy the Company's shares, this Notice of EGM is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the EGM as OBSERVERS must have to submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to their CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport Number)  
of \_\_\_\_\_ (Address)  
being a member/members\* of **EZRA HOLDINGS LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Address	Proportion of Shareholdings	
			No. of Shares	%

and/or failing him/her/them (delete as appropriate)

Name	NRIC/Passport Number	Address	Proportion of Shareholdings	
			No. of Shares	%

or failing \*him/her/them, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as \*my/our \*proxy/proxies to attend and to vote for \*me/us and on \*my/our behalf and, if necessary, to demand a poll, at the EGM of the Company, to be held at Klapsons, The Boutique Hotel—eighteen., 1 & 2 Level 18, 15 Hoe Chiang Road, Tower Fifteen, Singapore 089316 on 11 December 2015 at 10.00 a.m. and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/her/they will on any other matter arising at the EGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the EGM shall be \*my/our \*proxy/proxies to vote, for or against the Resolutions to be proposed at the EGM as indicated hereunder, for \*me/us and on \*my/our behalf and, if necessary, to demand a poll, at the EGM and at any adjournment thereof.

Ordinary Resolution (by poll)	Number of votes For**	Number of votes Against**
Approval for the Proposed Transaction		

**Notes:**

\* Please delete accordingly.

\*\* Please indicate your vote "For" or "Against" with a "X" within the box provided. If you wish to exercise all your votes "For" or "Against", please indicate with a "X" in the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**Important: Please read the notes on the reverse carefully before completing this form.**



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## PROXY FORM

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### Notes:

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him. Such proxy need not be a member of the Company.
2. Where a member of the Company appoints two proxies, the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each such proxy shall be specified in the instrument appointing the proxy or proxies, failing which the first named proxy shall be treated as representing one hundred per cent (100%) of the shareholding and any second named proxy as an alternate to the first named.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
4. A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**").
5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the office of Boardroom Corporate & Advisory Services Pte Ltd located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding of the EGM.
6. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at 48 hours before the time of the EGM as certified by The Central Depository (Pte) Limited to the Company and accept as the maximum number of votes which in aggregate the proxy or proxies is or are able to cast on a poll a number which is the number of shares entered against the name of that member in the Depository Register as at 48 hours before the time of the EGM as certified by The Central Depository (Pte) Limited to the Company, whether that number is greater or smaller than the number specified in such instrument appointing a proxy or proxies.
8. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the time appointed for holding of the EGM.
9. CPF Approved Nominees acting on the request of the CPF investors who wish to attend the EGM as observers are requested to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and number of Shares held. The list, signed by an authorised signatory of the CPF Approved Nominee, should reach the office of Boardroom Corporate & Advisory Services Pte Ltd located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least 48 hours before the time fixed for holding the EGM.
10. By submitting this Proxy Form appointing a proxy/proxies, the Depositor(s) accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 26 November 2015.



