



EMAS Offshore Limited

(Incorporated in Singapore)

(UEN/Company Registration Number: 200702224N)

UPDATE ON PROPOSED INVESTMENT INTO EMAS OFFSHORE LIMITED AND RESTRUCTURING

The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) the announcement made on 11 December 2017 in relation to the proposed investment into the Company by BT Investment Pte Ltd (“**BTI**”); and
- (b) the announcement made on 28 June 2018 in relation to an update on the proposed investment into the Company by BTI.

Unless otherwise defined, terms used in the Previous Announcements shall have the same meanings when used herein.

The Board wishes to announce that BTI has on 2 July 2018 terminated the Term Sheet by notice in writing to the Company. Accordingly, BTI will no longer be proceeding with the Investment.

As announced by the Company on 28 June 2018, other potential investors have expressed an interest in the business operations and platform carried out by the Group as well as certain vessels managed and owned by various EOL subsidiaries. Whilst there is no certainty or assurance any definitive agreements will be entered into with any potential investors, the Company will provide further updates pertaining to the Restructuring Exercise, including if and when any definitive agreements are entered into with any potential investor. When in doubt as to the action they should take, shareholders 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

Lee Kian Soo

Director

2 July 2018