



EMAS Offshore Limited

(Incorporated in Singapore)

(UEN/Company Registration Number: 200702224N)

**ANNOUNCEMENT RELATING TO THE DECISION BY THE OSLO STOCK EXCHANGE TO
DELIST THE SHARES OF EMAS OFFSHORE LIMITED**

The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement released by the Oslo Stock Exchange on 19 February 2018 (please see Appendix A).

The Company also refers to its recent announcement dated 15 February 2018 (“**15 February 2018 Announcement**”).

Unless otherwise defined, all capitalised words shall bear the same meaning as set out in the 15 February 2018 Announcement.

The Oslo Stock Exchange has resolved to delist the shares of the Company with effect from 27 April 2018 due chiefly to the Company’s inability to disclose financial information within the prescribed deadlines under the Oslo Stock Exchange listing rules. In the meantime, the Company remains listed on the Oslo Stock Exchange. The Oslo Stock Exchange’s decision can be appealed to the Stock Exchange Appeals Committee, such appeal to be made by 5 March 2018. If an appeal is successful, the Company remains listed on the Oslo Stock Exchange.

The Oslo Stock Exchange’s decision comes at a time where the Group’s Restructuring Exercise has made significant progress. As announced on 15 February 2018, the Company, together with the other EOL Restructuring Group companies, has obtained the High Court of the Republic of Singapore’s leave on 15 February 2018 (i) to convene a creditors’ meeting (“**Creditors’ Meeting**”) for the purpose of considering and, if thought fit, approving a scheme of arrangement proposed to be made between the Company and its creditors pursuant to Section 210(1) of the Companies Act (Cap.50) of Singapore; as well as (ii) an extension of the existing Moratorium until 30 June 2018 or further order. The indicative restructuring proposal put forward by the Company has obtained initial expressions of support from some of the largest secured creditors of the EOL Group. The Company intends to move forward as quickly as practicable to bring its restructuring process to a successful close, in the light of this positive development.

The Company is concurrently working closely with its auditors to finalise the delayed financial information.

It is accordingly the Company’s view that the Oslo Stock Exchange’s decision is not consistent with the progress already made, and in particular the restructuring proposal that the Company has made which has the indicative support of its major secured creditors. The Company now has a real prospect of a

return to viability and the Oslo Stock Exchange's decision is detrimental to these intensive ongoing restructuring efforts and hence not in the interest of the Company's shareholders. The Company intends to pursue an appeal on the Oslo Stock Exchange's decision and will continue to work closely with all stakeholders to bring the Restructuring to its fruition. It is the Company's belief and hope that, when all the relevant facts are put before the Oslo Stock Exchange, its decision will be reversed.

Further announcements will be made in due course as and when it is appropriate.

Shareholders and potential investors should consult their financial, tax or other advisors when in doubt as to what action they should take.

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
19 February 2018