

Declaration of conditional dividend

Reference is made to the stock exchange release by EOC Limited ("EOC" or the "Company") on 10 July 2014 in relation to the Proposed Business Combination and the announcement made today in respect of the publication of the shareholder circular dated 7 August 2014 the ("Shareholder Circular").

The Company hereby announces that the Board of Directors today has declared a conditional dividend in respect of the shares of EOC in the amount of NOK 1.12 per share. The total value of the conditional dividend amounts to NOK 124 million. The dividend is conditional upon the fulfilment or waiver of the conditions precedent for completion of the Proposed Business Combination as further described in the Shareholder Circular. Such conditions precedents are (all terms defined as in the Shareholder Circular):

- (a) the approval of shareholders of Ezra in a general meeting being obtained for the transfer of the OSS Shares by Ezra to the Company in return for the Agreed Consideration pursuant to the terms of the Business Combination Agreement and in accordance with the listing manual of the SGX-ST (the "Listing Manual");
- (b) the waiver of the SIC being granted to Ezra and parties acting in concert with Ezra, and such waiver not having been withdrawn, revoked or ceased to have effect as at the Completion Date, of their obligation to make a mandatory offer under Rule 14 of the Code for the Shares not held by Ezra and its concert parties and from having to comply with the requirements of Rule 14 of the Code and if such approval is subject to any conditions imposed by the SIC, such conditions being reasonably acceptable to Ezra;
- (c) the approval of the Shareholders in a general meeting being obtained for each of the following:
 - (i) the acquisition of the OSS Shares and the entry into the Business Combination Agreement;
 - (ii) the Allotment;
 - (iii) the Whitewash Resolution; and
 - (iv) the secondary listing of the Company on the Main Board of the SGX-ST (the "Secondary Listing") and the initial public offering, allotment and issuance of the New Shares in connection with the Secondary Listing.
- (d) the Company receiving the conditional eligibility-to-list approval from the SGX-ST for the Secondary Listing, which shall include the approval for the admission of the New Shares for listing on the Main Board of the SGX-ST and the registration of the final prospectus by the Monetary Authority of Singapore in connection with the Proposed Offering; and
- (e) each of the Company and Ezra receiving all authorisations, consents, clearances, permissions and approvals as the Company and Ezra may mutually agree to be necessary or required, and in such form as may be mutually agreed between the Company and Ezra, from all third parties under the contracts entered into by each of the Company and Ezra, for or in respect

of the entry into of the Business Combination Agreement, including without limitation, consents and/or waivers from the creditors, customers and suppliers of the Company and/or Ezra.

Subject to the condition for the dividend being fulfilled or waived, the shares of EOC will be trading exclusive the right to receive dividend on the first trading date following an announcement made the Company on the fulfilment or waiver of the conditions precedent for completion of the Proposed Business Combination. Shareholders in the Company on the day of the announcement (the "Record Date"), which will appear in the VPS register (i.e. the Norwegian Central Securities Depository) after three (3) trading days (due to the T+3 settlement period in the VPS) following the Record Date will be entitled to receive the dividend which is expected to be paid on or about [8] trading days following the Record Date. All trades in the shares of EOC to and including trades on the Record Date will be inclusive of the right to receive the conditional dividend. **Any shareholder, who wants to receive the dividend, if paid, must accordingly remain shareholder in the Company to and including the Record Date.**

For further information, please contact

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This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.