



EMAS Offshore Limited

EMAS OFFSHORE LIMITED
(Incorporated in Singapore)
(UEN/Company Registration Number: 200702224N)

TERMINATION OF THE PUT OPTION WITH RESPECT TO 51.0% OF SHARES IN SJR MARINE (L) LTD

1. INTRODUCTION

The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**”) wishes to refer to the announcements released by the Company dated 4 October 2016, 11 October 2016, 13 October 2016, 19 October 2016, 28 October 2016, 18 November 2016, 26 November 2016, 1 December 2016 and 8 December 2016 in relation to, among others, the acquisition of shares in SJR Marine (L) Ltd (“**SJR**”) from Perisai Petroleum Teknologi Berhad (“**PPTB**”) and the notification of termination of various agreements entered into between the Company and PPTB (“**Termination Notices**”).

2. PUT OPTION NOTICE AND DISPUTE NOTICE

As announced by the Company on 8 December 2016, the Company and PPTB had yet to fully resolve the various issues amongst themselves.

The Company wishes to announce that it had:

- (a) received a notice dated 8 December 2016 from PPTB, notifying the Company that PPTB disputes the claims under the notification of termination of the SSA issued by the Company on 8 December 2016 (“**SSA Dispute Notification**”);
- (b) received a notice dated 8 December 2016 from PPTB, notifying the Company that PPTB disputes the claims under the notification of a termination of the Shareholders’ Agreement dated 26 December 2013 entered between PPTB, the Company and SJR (“**SHA**”) issued by the Company on 8 December 2016 (“**SHA Dispute Notification**”, and SSA Dispute Notification and SHA Dispute Notification collectively referred to as the “**Dispute Notifications**”); and
- (c) received a put option notice dated 8 December 2016 from PPTB (“**Put Option Notice**”), notifying the Company that PPTB is exercising the put option rights at the put option price of USD 43,031,406.55 pursuant to clause 3B.2 of the Share Sale Agreement entered between the Company and PPTB dated 30 November 2012 and three supplemental agreements dated 5 December 2012, 28 March 2013, and 28 June 2013 (collectively, the “**SSA**”).

The Company is disputing PPTB’s claims under the Dispute Notifications and its purported exercise of the put option rights.

3. PARTIES IN DISCUSSION

Without prejudice to the Company’s position, the Company is currently in discussion with PPTB and working towards resolving various issues amongst themselves in respect of the Termination Notices, Put Option Notice, and the SSA Dispute Notification. The Company is monitoring the situation and assessing the impact on the Group.

4. OTHERS

Shareholders are advised to exercise caution when trading in the Company's shares. Further announcements will be made in due course as and when appropriate. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisers.

By Order of the Board

Shannon Ong
Company Secretary
13 December 2016