

LEVEL OF ACCEPTANCES OF OFFER AND INTENTION TO EXERCISE RIGHTS OF COMPULSORY ACQUISITION AND NOTIFICATION BY PRIMARY INSIDERS

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, SOUTH-AFRICA, HONG KONG, JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR OTHER MEASURES

Oslo, 26 October 2023 - Web Holding Limited (the "**Offeror**") refers to the composite offer document dated and published 23 October 2023 (the "**Offer Document**") issued by the Offeror and BW Epic Kosan Ltd. (the "**Company**"), in connection with the recommended voluntary unconditional offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**").

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

The Offeror wishes to announce that:

- (a) As at 16:00 CEST on 25 October 2023, the Offeror has received valid acceptances amounting to 92,525,248 Shares, representing approximately 58.0% of the total number of Shares, and this includes acceptances received from Odfjell SE and BW Group Limited, pursuant to their respective Irrevocable Undertakings, amounting in aggregate to 86,389,920 Shares, representing approximately 54.1% of the total number of Shares.
- (b) As at 9 October 2023, being the date of the Offer Announcement, the Offeror and parties acting in concert with it collectively owned or controlled an aggregate of 65,427,545 Shares, representing approximately 41% of the total number of Shares.
- (c) From the date of the Offer Announcement and up and until 16:00 CEST on 25 October 2023, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Company Shares (other than pursuant to valid acceptances of the Offer).

Accordingly, as at 16:00 CEST on 25 October 2023, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 153,625,816 Shares, representing approximately 96.3% of the total number of Shares.

As stated in the Offer Document, if the Offeror receives valid acceptances of the Offer or acquires or agrees to acquire such number of Shares during the Offer Period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares), other than those already held by the Offeror, its related corporations, their respective nominees, or prescribed persons under Section 215(9A) of the Companies Act as at the date of the Offer, the Offeror intends to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer, pursuant to Section 215(1) of the Companies Act.

As the Offeror has received valid acceptances and/or acquired Shares in respect of not less than 90% of the total number of Shares (other than those already held, or treated to be held by the Offeror as at the date of the Offer Document), the Offeror is entitled to and is exercising its right of compulsory acquisition under section 215(1) of the Companies Act, to compulsorily acquire on the same terms as those offered under the Offer, all the Shares in respect of which valid acceptances have not been received by the Offeror or which the Offeror has not acquired as at the date of this Letter.

Accordingly, the Offeror has today despatched to the Dissenting Shareholders the following documents:

- (a) a letter (the "**Letter**") with regard to, *inter alia*, (i) the Offeror's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act and (ii) the right of the Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them;
- (b) the notice in the prescribed form 57 ("**Form 57**") pursuant to Section 215(1) of the Companies Act; and
- (c) the notice in the prescribed form 58 ("**Form 58**") pursuant to Section 215(3) of the Companies Act.

Electronic copies of the Letter, Form 57 and Form 58 are available at the website of SEB <https://sebgroup.com/bwek> and the Company at <https://bwek.com/investor-relations/press-releases>.

As the Offeror is proceeding to compulsorily acquire all the remaining Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to Form 58 (in relation to Section 215(3) of the Companies Act). Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal and financial advice.

Any Shareholder who is in doubt in relation to the matters referred to in this announcement or as to the action he should take should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

A copy of this announcement is available on the Company's website and available for inspection at the registered office of the Company at 10 Pasir Panjang Road, #17-01, Mapletree Business City, Singapore 117438, during normal business hours from the date of this announcement up to close of the Offer.

ACCEPTANCE BY PRIMARY INSIDERS

BW Group Limited, a close associate of Andreas Sohmen-Pao, a director of BW Epic Kosan Ltd., has accepted the Offer and elected the Securities Consideration for all its 79,409,656 Shares. Local Resources Ltd, a close associate of Nicholas Lykiardopulo, a director of BW Epic Kosan Ltd., has accepted the Offer and elected the Securities Consideration for 4,326,977 Shares. The required notifications are attached to this announcement.

ADVISORS:

Skandinaviska Enskilda Banken AB Corporate Finance Unit is acting as financial advisor to the Offeror and Skandinaviska Enskilda Banken AB (publ) Oslofilialen is acting as receiving agent in the Offer. Advokatfirmaet Thommessen AS is acting as legal advisor to the Offeror. Pareto Securities AS is acting

as financial advisor to the Company. Advokatfirmaet Schjødt AS is acting as legal advisor to the Company.

For further information, please contact:

SEB Corporate Finance

E-mail: webseb@seb.no

Questions related to acceptance of the Offer shall be directed to:

Skandinaviska Enskilda Banken AB (publ), Oslo Branch

E-mail: acceptance@seb.no

IMPORTANT INFORMATION

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

It may be unlawful to distribute this announcement in certain jurisdictions. This announcement is not for distribution in Australia, Canada, the Hong Kong special administrative region of the People's Republic of China, Japan, South Africa, the United States or to any other jurisdiction where such distribution would be unlawful. The information in this announcement does not constitute an offer of securities for sale in such jurisdictions. Persons into whose possession this release comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute an offer for sale of, or a solicitation of an offer to purchase or subscribe for, any securities in the United States. The Offer or Consideration Shares referred to in this release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. The information contained in this announcement is for informational purposes only and does not purport to be full or complete. The Offeror does not intend to conduct a public offering in the United States and is relying on exemptions from registration. The Offer will be made to shareholders in the United States in compliance with applicable U.S. securities laws and regulations, including Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

In the United Kingdom, this announcement is for distribution only to and is directed only at persons who (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area which has implemented the Prospectus Regulation (EU) (2017/1129, as amended, the "Prospectus Regulation") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer in that Relevant Member State of securities, which are the subject of the offering contemplated in this announcement, may only do so in circumstances in which no obligation arises for the Offeror to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 16 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Offeror, the Company nor any of the advisors have authorised, nor do they authorise, the making of any offer of the securities through any financial intermediary, other than offers made by the Offeror which constitute the final placement of the securities contemplated in this announcement. Neither the Offeror, the Company nor any of the advisors have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises to publish or supplement a prospectus for such offer.

This release contains certain forward-looking statements within the meaning of the securities laws and regulations of various international, federal, and state jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the Offer or the future plans and objectives of the Offeror or the Company are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements.

Neither the Offeror, the Company nor any of their advisors and/or any of their affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accept any responsibility or liability whatsoever for, or make any representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Offer, the Offeror or the Company.

The issue, subscription or purchase of shares in the Offeror is subject to specific legal or regulatory restrictions in certain jurisdictions. Consent under the Exchange Control Act 1972 (and its related regulations) is required from the Bermuda Monetary Authority for the issue and transfer of any shares in the Offeror to and between non-residents of Bermuda for exchange control purposes. Neither the Offeror, the Company nor their advisors assume any responsibility in the event there is a violation by any person of such restrictions.

The release is not for publication or distribution, in whole or in part directly or indirectly, in or into United States, Canada, Australia, New Zealand, Hong Kong, Japan or any other jurisdiction in which the distribution or release would be unlawful. This release is an announcement issued pursuant to legal information obligations, and is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. It is issued for information purposes only, and does not constitute or form part of any offer to sell or purchase, or solicitation to purchase or subscribe for any securities, in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the US Securities Act. The Offeror does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States.