

26 October 2023

To: The shareholders of BW Epic Kosan Ltd. (the "**Shareholders**")

Dear Shareholder,

**COMPULSORY ACQUISITION OF SHARES IN BW EPIC KOSAN LTD. PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE ("COMPANIES ACT") BY WEB HOLDING LIMITED AND RIGHTS PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT**

**1. INTRODUCTION**

1.1 This letter ("**Letter**") is sent to you in connection with the compulsory acquisition of your shares in BW Epic Kosan Ltd. (the "**Company**") by Web Holding Limited (the "**Offeror**").

1.2 We refer to:

- (a) the composite offer document dated 23 October 2023 ("**Offer Document**") in relation to the voluntary unconditional offer ("**Offer**") by the Offeror, for all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Company; and
- (b) the announcement dated 26 October 2023 made by the Offeror in relation to, *inter alia*, the Offeror's entitlement to exercise its rights of compulsory acquisition under section 215(1) of the Companies Act.

1.3 Unless otherwise expressly stated or the context otherwise requires, all capitalised terms and references used in this Letter shall have the same meaning and construction as defined in the Offer Document.

**1.4 This Letter is addressed to Shareholders who have not accepted the Offer. If you (i) have already accepted the Offer in respect of all your Shares by completing and returning a valid Acceptance Form to the Receiving Agent, (ii) intend to accept the Offer in respect of all your Shares by completing and returning a valid Acceptance Form between the date of this Letter and 20 November 2023 to the Receiving Agent, or (iii) have already sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below).**

1.5 **Holdings of Shares.** As at 16:00 CEST on 25 October 2023, the Offeror has received valid acceptances pursuant to the Offer in respect of an aggregate of 92,525,248 Shares, representing approximately 58.0% of the total number of Shares, and the parties acting in concert with the Offeror collectively own or control an aggregate of 65,427,545 Shares, representing approximately 41.0% of the total number of Shares.

- 1.6 **Compulsory acquisition.** As the Offeror has received valid acceptances 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.
- 1.7 **Consideration.** Each Dissenting Shareholder shall be entitled to elect either the Cash Consideration or Securities Consideration (but not a combination of both) in respect of all its Shares within the timeline as prescribed under Section 215(1A) of the Companies Act (the "**CA Election Period**").

## **2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

- 2.1 **Dissenting Shareholders.** According to the records maintained by Receiving Agent, you have not accepted the Offer as at the time mentioned in paragraph 1.5 above. Accordingly, we are writing to inform you that the Offeror is exercising its right of compulsory acquisition under section 215(1) of the Companies Act to acquire all the Shares held by you for the Cash Consideration (or, as the case may be, the Securities Consideration for Dissenting Shareholders who duly make an election for the Securities Consideration before the expiry of the CA Election Period in accordance with paragraph 2.6 below) for each Share and on the same terms as those offered under the Offer. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act ("**Form 57**").
- 2.2 **Compulsory Acquisition.** Pursuant to the Offeror's right of compulsory acquisition under section 215(1) of the Companies Act, the Offeror will acquire all the Shares held by you after 26 November 2023, being the date after the expiration of one (1) month from the date of the Form 57, subject to and on the terms set out in the enclosed Form 57 and the provisions of section 215(4) of the Companies Act ("**Transfer Date**").
- 2.3 **Registration of transfer.** Upon the payment of the Cash Consideration by the Offeror to a designated bank account in the name of the Company, the Company will cause or (as the case may be), cooperate with the Settlement Agent to cause, all of the Shares held by you to be transferred to the Offeror and register the Offeror as the holder of all those Shares as soon as practicable. The Offer Consideration will be settled in accordance with the settlement procedures set out in paragraph 2.4 below.
- 2.4 **Settlement.** Subject to and in accordance with the provisions of sections 215(1) and 215(4) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the Transfer Date:
- (a) where you are deemed to have elected the Cash Consideration, the Settlement Agent will make payment of the Cash Consideration which will be credited directly into your designated bank account for NOK via Euronext CSD's direct crediting service, or in such other manner as you may have agreed with Euronext CSD for the payment of any cash distribution; or

(b) where you have duly elected to receive the Securities Consideration in accordance with paragraph 2.6 below, the Offeror will issue the Securities Consideration to such electing Dissenting Shareholder by entering the name and address of the Dissenting Shareholder on the register of members of the Offeror.

2.5 **Action.** No action needs to be taken by you in relation to Form 57 to entitle you to payment of the Cash Consideration, which will be made to you in accordance with paragraphs 2.3 and 2.4 of this Letter.

2.6 **Securities Consideration.** If you wish to elect to receive the Securities Consideration, such election must be made to the Settlement Agent via email at [acceptance@seb.no](mailto:acceptance@seb.no) before the expiry of the CA Election Period, and the email must specify the following of the Dissenting Shareholder to be included in the register of members of the Offeror:

- (1) Name of Dissenting Shareholder;
- (2) Proof of shareholding in the Company; and
- (3) Address of Dissenting Shareholder.

Further, the email must include a contact telephone number and a contact email address of the Dissenting Shareholder. The Settlement Agent may require you to provide further information in order to receive the Securities Consideration in accordance with applicable anti-money laundry regulations.

Any election to receive the Securities Consideration shall be irrevocable, and the Offeror shall be authorised and entitled in its absolute discretion, to reject any elections which are not entirely in order or which are otherwise incomplete, incorrect or invalid in any respect.

For the avoidance of doubt, in the event that any Dissenting Shareholder attempts to elect to receive a combination of the Cash Consideration and the Securities Consideration or attempts to elect to receive the Securities Consideration in respect of part of its Shares, such Dissenting Shareholder will be deemed to have elected to receive the Cash Consideration for all of its Shares.

### 3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 **Non-Assenting Shareholder.** Under section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the date of the Form 58 (that is, by *25 January 2024*), require the Offeror to acquire your Shares and the Offeror shall be entitled and bound to acquire your Shares on the same terms as those offered under the Offer.

3.2 **No Action Required. As the Offeror will be proceeding to compulsorily acquire your Shares pursuant to section 215(1) of the Companies Act, you need not take any action in relation to Form 58.** Shareholders who nonetheless wish to exercise their rights under section 215(3) of the Companies Act are advised to seek their own independent legal advice.

### 4. GENERAL

- 4.1 If you are in any doubt about the contents of this Letter and/or your rights and obligations under section 215 of the Companies Act, and the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.
- 4.2 If you have sold or otherwise transferred any or all of your Shares, please forward this Letter and the accompanying Form 57 and Form 58 immediately to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

## **5. RESPONSIBILITY STATEMENT**

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

Yours faithfully

For and on behalf of

**WEB HOLDING LIMITED**

Kristian Mørch

Director

Encs. Form 57 and Form 58

**THE COMPANIES ACT 1967**  
**THE COMPANIES REGULATIONS**  
**SECTION 215(1) / REGULATION 11(1)**  
**NOTICE TO DISSENTING SHAREHOLDER**

Form

**57**

Name of Company: **BW Epic Kosan Ltd.**

Company No: **202107190R**

To the Dissenting Shareholders of BW Epic Kosan Ltd.

In this notice —

**BW Epic Kosan Ltd.** is referred to as “**the transferor company**”, and

**Web Holding Limited** is referred to as “**the transferee**”.

On 23 October 2023 the transferee made an offer to all the holders of ordinary shares in the transferor company at an offer price of NOK24 in cash or in lieu of cash, one common share in the capital of the transferee, which the transferee shall allot and issue at an issue price of NOK24 per share.

Up to 25 October 2023 (being a date within four (4) months after the making of the offer in that behalf by the transferee), the offer was approved by the holders of not less than 90% of the total number of ordinary shares in the transferor company (other than shares already held, or treated to be held, at the date of the offer by the transferee).

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act 1967, that it desires to acquire the ordinary shares held by you in the transferor company.

You are entitled within one month after the receipt of this notice to require the transferee, by demand in writing served on it, to supply you with a statement of the names and addresses of all other dissenting shareholders, and the transferee will not be entitled or bound to acquire the shares of those dissenting shareholders until 14 days after the posting to you of the statement of those names and addresses.

Unless upon an application made to the General Division of the High Court by you —

- (a) on or before 26 November 2023 (being one (1) month from the date of this notice); or
- (b) on a date (within fourteen (14) days of a statement being supplied to you pursuant to section 215(2) of the Companies Act 1967),

whichever is the later date, the General Division of the High Court orders otherwise, the transferee will, in pursuance of those provisions, be entitled and bound to acquire the ordinary shares held by you in the transferor company on the terms, which, under the scheme or contract to which the abovementioned offer relates, the shares of the approving ordinary shareholders in the transferor company are to be transferred to the transferee.

Dated this 26th day of October 2023

Kristian Mørch,  
Director

Web Holding Limited

**THE COMPANIES ACT 1967**  
**THE COMPANIES REGULATIONS**  
**SECTION 215(3) / REGULATION 11(2)**  
**NOTICE TO NON-ASSENTING SHAREHOLDER**

Form

**58**

Name of Company: **BW Epic Kosan Ltd.**

Company No: **202107190R**

To the Non-Assenting Shareholders of **BW Epic Kosan Ltd.**,

In this notice —

**BW Epic Kosan Ltd.** is referred to as “**the transferor company**”, and

**Web Holding Limited** is referred to as “**the transferee**”.

A scheme or contract involving the transfer of ordinary shares in the transferor company to the transferee was, up to 25 October 2023 (being a date within four (4) months after the making of the offer in that behalf by the transferee), approved by the holders of not less than 90% of the total number of ordinary shares in the transferor company (other than shares already held, or treated as held, at the date of the offer by the transferee).

In pursuance of that scheme or contract, an aggregate of 153,625,816 ordinary shares representing approximately 96.3% of the total number of ordinary shares in the issued share capital of the transferor company, were on 16:00 CEST 25 October 2023, tendered to be transferred to the transferee or its nominee.

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act 1967, that those shares together with such other shares in the transferor company as were held, or treated as held, by the transferee at the last-mentioned date comprise or include 90% of the total number of ordinary shares in the transferor company.

In pursuance of the abovementioned provisions you may, within three (3) months from the giving of this notice, give notice that you require the transferee to acquire your holding of ordinary shares in the transferor company, and if you give that notice the transferee will be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the General Division of the High Court on application made to it by you or by the transferee thinks fit to enter.

Dated this 26th day of October 2023

Kristian Mørch,  
Director

Web Holding Limited