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## **US\$60m fully underwritten Capital Increase launched to fund profitable growth**

**29 April 2019, Oslo** – Epic Gas Ltd. (ticker "EPIC-ME", "Epic Gas" or the "Company"), the leading LPG shipping solutions company, today announces that the subscription period for its capital increase commences at 09:00 hours (CET) on 30 April 2019 and will end at 16:30 hours (CET) on 13 May 2019.

The share issue comprises an offer by the Company to issue 36,144,578 offer shares (the "Offer Shares") to existing and qualified shareholders at a Subscription Price of USD 1.66 per Offer Share, raising total gross proceeds of approximately US\$60m. The holders of shares in the Company as of 26 April 2019 as shown in the VPS register on 30 April 2019 (as further described in the Information Memorandum), will be granted non-transferable subscription rights in the Share Issue that, subject to certain limitations based on applicable laws and regulations, provide a right to subscribe for, and be allocated, Offer Shares at the subscription price.

An Information Memorandum dated 29 April 2019 pertaining to the Share Issue (the "Information Memorandum") is also available to shareholders which contains specific information regarding the reasons for and terms of the Share Issue, as well as relevant deadlines and subscription procedures. Also attached is the subscription form that shareholders may use to subscribe for shares under the Share Issue.

### **Use of proceeds**

Epic Gas intends to use the net proceeds to pursue such growth opportunities, including:

- Strengthening the Company's equity to facilitate financing of acquisition of additional vessels
- Strengthening the Company's working capital
- General corporate purposes

Epic Gas has entered into a letter of intent, which remains subject to financing and the execution of definitive documentation, to purchase four modern second-hand Japanese-built pressurised LPG carriers for a total consideration of USD 106.5 million in cash.

The acquisition of the four LPG carriers will increase Epic Gas' total carrying capacity from 267,400 cbm to 311,400 cbm, and will also reduce the average age of the Company's fleet from 8.9 years to 8.4 years.

The Company's incrementally profitable fleet expansion plan is supported by the Company's main shareholder BW Group Limited, and BW Group Limited has accordingly confirmed that BW Group Limited will subscribe for its pro rata of the Share Issue of approximately 82.58%. BW Group Limited has also underwritten the remaining portion of the Share Issue.

The Company intends to secure the financing for the vessels through the Share Issue and new debt financing.

**Charles Maltby, Chairman and Chief Executive Officer of Epic Gas, commented:**

“This capital increase will allow us to pursue our ambitions to deliver incremental profitable growth and take advantage of the attractive potential of the global LPG market that we see in the period immediately ahead. By targeting modern, high quality and well priced assets, we are able to leverage on our global platform with low marginal costs, and further increase our flexible customer focused freight offerings, whilst also meeting the growing demand for LPG.”

**About Epic Gas**

Epic Gas owns and operates a fleet of fully pressurised gas carriers providing seaborne services for the transportation of liquefied petroleum gas and petrochemicals. The company controls a fleet of 39 vessels, which serve the international supply chains of leading oil majors and commodity traders throughout Asia, Europe, Africa and the Americas. The Company's shares are traded over Merkur Market under the ticker “EPIC-ME”.

For further information, please contact:

**Epic Gas Ltd.**

Uta Urbaniak-Sage, Chief Financial Officer  
Charles Maltby, Chairman & Chief Executive Officer  
Tel. +65 6230 7801  
[ir@epic-gas.com](mailto:ir@epic-gas.com)

**Media / Investor Relations Advisor**

**Capital Link, Inc.**

Nicolas Bornozis Capital Link, Inc.  
T: +1-212-661-7566  
E: [epic@capitallink.com](mailto:epic@capitallink.com)

**Montfort Communications**

Nick Bastin  
M: +44 (0)7931 5000 66  
T: +44 (0) 20 3770 7918  
E: [bastin@montfort.london](mailto:bastin@montfort.london)

**Rob Bailhache**

M: +44 (0)7585 704280  
T: +44 (0) 20 3770 7908  
E: [bailhache@montfort.london](mailto:bailhache@montfort.london)

## About the Share Issue

The key terms for the Share Issue are set out below:

- The Company will issue a total of 36,144,578 new ordinary shares of the Company, each with a nominal value of USD 0.01 (the “Offer Shares”).
- The subscription price is set at USD 1.66 per Offer Share (the “Subscription Price”). However, shareholders may choose to settle the Subscription Price in NOK at a price per Offer Share equal to USD 1.66 as calculated pursuant to the exchange rate quoted by the Central Bank of Norway on the second-to-last business day prior to the end of the Subscription Period (as defined below).
- The subscription period will commence at 09:00 hours (CET) on 30 April 2019 and expire at 16:30 hours (CET) on 13 May 2019 (the “Subscription Period”).
- The Share Issue will result in gross proceeds to the Company of approximately USD 60 million.
- Shareholders registered as such in the Company's register of members in British Virgin Islands on 26 April 2019 and in the VPS register as of 30 April 2019 (the “Existing Shareholders”), will receive non-transferable subscription rights (the “Subscription Rights”) to subscribe for, and be allocated, Offer Shares. Provided that the delivery of traded shares registered in the VPS is made with ordinary T+2 settlement in the VPS, shares that were acquired until and including 26 April 2019 will give the right to receive Subscription Rights.
- Existing Shareholders will receive one (1) Subscription Right for every 1.9497190145 share or beneficial interest in a share held in the Company as of 30 April 2019, rounded down to the nearest whole Subscription Right.
- Each Subscription Right will, subject to certain limitations based on applicable laws and regulations, give the right to be allocated one (1) Offer Share.
- Oversubscription will be permitted. Subscription without Subscription Rights will not be permitted.
- BW Group Limited has undertaken to subscribe its pro rata number of Offer Shares based on its shareholding in the Company (approx. 82.5% of the total number of Offer Shares) and to underwrite the remaining part of the Share Issue.

The timetable set out below provides certain expected indicative key dates for the Share Issue:

- Subscription Period commences: 30 April 2019 09:00 hours (CET)
- Subscription Period ends: 13 May 2019 at 16:30 hours (CET)
- Allocation of the Offer Shares: Expected on or about 13 May 2019
- Distribution of allocation letters: Expected on or about 14 May 2019
- Payment Date: Expected on or about 16 May 2019
- Delivery of the Offer Shares: Expected on or about 22 May 2019
- Listing and trading in the Offer Shares on Merkur Market: Expected on or about 23 May 2019

Further details regarding the terms of the Share Issue are included in the Information Memorandum.

**About BW Group**

BW Group's family of companies and affiliates currently control over 300 vessels across the offshore supply, crude oil, refined product, dry bulk, LPG Shipping, LNG shipping, and LNG storage and regasification verticals.

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