

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (DIRECTLY OR INDIRECTLY) IN OR TO THE UNITED STATES, CANADA, AUSTRALIA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, SOUTH AFRICA OR JAPAN. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, CANADA, AUSTRALIA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, SOUTH AFRICA OR JAPAN. THE NEW SHARES TO WHICH THIS ANNOUNCEMENT RELATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL NOT BE A PUBLIC OFFERING OF SHARES IN THE UNITED STATES.

EPIC: Share Issue: Results of the Share Issue

Reference is made to the announcement dated 25 April 2019 regarding the resolution by Epic Gas Ltd. (the "**Company**") to carry out a USD 60 million share issue (the "**Share Issue**") consisting of a total of 36,144,578 new ordinary shares in the Company (the "**Offer Shares**").

The subscription period for the Share Issue expired on 13 May 2019 at 16:30 hours (CET). Before the expiry of the subscription period, the Company had received valid subscriptions for a total of 35,557,002 Offer Shares. The remaining 587,576 Offer Shares will be subscribed for by BW Group Limited pursuant to an underwriting agreement entered into between the Company and BW Group Limited in connection with the Share Issue.

Notifications regarding the allocation of Offer Shares and the corresponding amount to be paid by each subscribing shareholder will be set out in a separate letter to each subscriber to whom Offer Shares have been allocated. The allocation letters are expected to be sent tomorrow, 14 May 2019, and the due date for the payment for the Offer Shares is 16 May 2019. Shareholders may also reach out directly to Pareto Securities AS for individual information regarding the allocation of Offer Shares and corresponding amounts to be paid (email: subscription@paretosec.com).

Subject to timely payment of the entire subscription amount in the Share Issue, the Company expects that the Offer Shares will be issued on or about 22 May 2019 upon registration of the Offer Shares in the register of members of the Company in the British Virgin Islands and by subsequent delivery of beneficial interests in the Offer Shares through the VPS on or about the same date.

The Offer Shares that are registered in the VPS will be listed and tradeable on Merkur Market as soon as they have been registered in the VPS, which is expected to take place on or about 23 May 2019.

Following the issuance of the Offer Shares (incl. the Offer Shares subscribed for pursuant to the above-mentioned underwriting agreement), there are 106,616,349 issued and fully paid shares in the Company, each with a nominal value of USD 0.01.

The following primary insiders (or related parties thereof) of the Company have been allocated shares in the Share Issue:

- BW Group Limited, majority shareholder, has been allocated 30,435,608 Offer Shares. Following the delivery of the Offer Shares, BW Group Limited will hold a total of 88,838,381 shares in the Company.
- Charles Maltby, chairman of the board of directors, has been allocated 10,550 Offer Shares. Following the delivery of the Offer Shares, he will hold a total of 72,500 shares in the Company.
- Nicholas Lykiardopulo, board member of the Company, has been allocated 12,822 Offer Shares. Following the delivery of the Offer Shares, he will hold a total of 37,822 shares in the Company.

Further information regarding the Share Issue is set out in the information memorandum, which was published along with the announcement made by the Company on 29 April 2019.

For further information, please contact:

*Uta Urbaniak-Sage
Chief Financial Officer*

*Epic Gas Ltd.
+65 6230 7801*

uurbaniak@epic-gas.com
www.epic-gas.com

This announcement is not an offer to sell or a solicitation of offers to purchase or subscribe for securities of Epic Gas Ltd. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (as amended, together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Copies of this announcement may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein does not and shall not constitute an offer to sell or the solicitation

of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.

This announcement and the information contained herein is not for publication or distribution into the United States of America and should not be distributed or otherwise transmitted into the United States or publications with a general circulation in the United States. This announcement does not constitute an offer or invitation to subscribe for or to purchase any securities in the United States of America. The new shares referred to herein have not been and will not be registered under the Securities Act or the laws of any state and may not be offered or sold in the United States of America absent registration or an exemption from registration under the Securities Act. There will be no public offering of the new shares in the United States of America.

The information contained herein does not constitute an offer of securities to the public in the United Kingdom. No prospectus offering securities to the public will be published in the United Kingdom. This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

The new shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

Any offer of securities to the public that may be deemed to be made pursuant to this communication in any EEA Member State that has implemented Prospectus Directive is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive.

This publication may contain specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of Epic Gas Ltd. and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward-looking statements. Epic Gas Ltd. assumes no responsibility to up-date forward-looking statements or to adapt them to future events or developments

