

EPIC GAS LTD – Closing of the transaction with Lauritzen Kosan A/S

OSLO / SINGAPORE, 11 March 2021

Reference is made to the stock exchange announcement published by Epic Gas Ltd. ("Epic Gas" or the "Company") on 23 December 2020 regarding the transaction agreement entered into with Lauritzen Kosan A/S, the gas carrier division of J. Lauritzen, to combine their fleet and business activities to create BW Epic Kosan. The renaming of the Company is subject to an EGM on the 24th of March 2021.

The Company is pleased to announce that the transaction was finalised and closed today, 11 March 2021, creating a world leader in last-mile delivery of LPG and other speciality gases and petrochemicals. Lauritzen Kosan has contributed 34 gas carriers to Epic Gas's fleet of 42 pressurised gas vessels, in addition to certain other assets, in exchange for new shares in Epic Gas. The closing also included a full refinancing of the Lauritzen Kosan fleet with SEB, Danske Bank, Nordea, Danish Ship Finance and Crédit Agricole CIB.

The consideration to Lauritzen Kosan A/S in the transaction will be settled by issuance of 34,566,188 new shares in the Company. Another 11,328,218 new shares will be issued to a joint venture in which Lauritzen Kosan own 50%. As announced on 2 March 2021, a meeting of the shareholders of the Company has been convened to resolve such share issue and change of the Company's corporate name to BW Epic Kosan Ltd. A separate announcement will be made when the shareholder meeting has been held.

Post-completion of the share issue, there will be 152,510,755 shares issued. BW Group Limited will be the largest shareholder of the Company with 58% of the shares, followed by Lauritzen Kosan A/S with 26% of the shares.

Pursuant to the transaction agreement, Lauritzen Kosan A/S is entitled to additional consideration in the form of up to 5,099,378 shares in the Company subject to certain conditions and operational KPIs being fulfilled during a two-year period.

As of closing the Board of Directors of the Company consists of:

Andreas Sohmen-Pao (Chairman)
Nicholas Lykiardopulo
Kristian Mørch
Esben Poulsson
Tommy Thomsen

Christopher Buttery, Billy Chiu and Charles Maltby stepped down from the Board. Kristian Mørch replaces Billy Chiu as member of the Audit Committee. Tommy Thomsen will replace Esben Poulsson as member of the Remuneration Committee. Andreas Sohmen-Pao and Nicholas Lykiardopulo will remain as Chairman of the Remuneration Committee and Audit Committee, respectively. Charles Maltby will continue as CEO of the combined entity.

Biographies and information relating to the Board Members of Epic Gas can be found at <https://www.epic-gas.com/about-us/leadership> effective from 12th March 2021.

The Company will for the first quarter 2021 report results on a combined basis since 1st January 2021, including income and cash flow statements, and consolidated balance sheet.

Comment

Andreas Sohmen-Pao, Chairman of Epic Gas, says: "This combination amplifies the ability of the Company to deliver energy and feedstock to communities around the world, providing customers with the scale and flexibility to meet their requirements, and allowing us to continue our work on ESG matters across a wider platform."

Tommy Thomsen, CEO of the Lauritzen Foundation and Chairman of Lauritzen Kosan A/S, says: “This transaction marks a new, exciting chapter for the Company. With 76 gas carriers, the Company is further strengthened for last-mile delivery of LPG, specialty gases, and petrochemicals. Digitalisation and decarbonisation are a necessity in today’s market to provide superior customer service and maximise shareholder value, and this consolidation will allow us to do so more effectively.”

About the Combined Company

Epic Gas (to be renamed BW Epic Kosan Ltd.) owns and operates the world’s largest fleet of gas carriers providing seaborne services for the transportation of liquefied petroleum gas and petrochemicals. The Company controls a fleet of 76 vessels which serve the international supply chains of leading oil majors and commodity traders throughout Asia, Europe, Africa, and the Americas. The Company has significant commercial and technical capability across pressurised, semi-refrigerated, refrigerated gas and petrochemical transportation, and aims to deliver customers the best solution for their transportation needs, along with leading service and operational standards. The Company is headquartered in Singapore, with Copenhagen as a regional office alongside offices in London, Manila, and Tokyo. The Company’s shares are listed and tradable on Euronext Growth Oslo under the symbol “EPIC”.

For further information visit our website www.epic-gas.com, or contact:

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