

STATEMENT BY THE BOARD OF DIRECTORS OF BELSHIPS ASA IN CONNECTION WITH THE VOLUNTARY OFFER PUT FORWARD BY AS CONSENSIO

1 BACKGROUND

This statement by the board of directors of Belships ASA ("**Belships**" or "**Company**") is made pursuant to section 6-16 of the Norwegian Securities Trading Act in connection with the voluntary offer put forward by AS Consensio ("**Consensio**" or the "**Offeror**") in accordance with the offer document dated 28 June 2018 (the "**Offer Document**") for the acquisition of all outstanding shares in Belships for a purchase price of NOK 5.50 per share (the "**Offer**").

On 13 June 2018, Consensio announced that it would make a voluntary offer for all the outstanding shares in Belships, and on 28 June 2018, Consensio made the Offer on the terms as further specified in the Offer Document. The Offer Document has been approved by the Oslo Stock Exchange in accordance with Section 6-14 of the Norwegian Securities Trading Act and shall have been submitted to all shareholders of Belships with known residence, except for shareholders who reside in a jurisdiction where the Offer cannot legally be made.

Consensio is a 100% owned subsidiary of Tidships AS ("**Tidships**") which, as of today, owns 5,020,432 shares in Belships representing 10.72% of the outstanding shares (all shares less approximately 500,000 shares held in treasury by Belships) in Belships. Tidships is ultimately controlled by Ms Caroline F. Tidemand and Ms Kristin T. Eckhoff.

On 6 July 2018 the Company announced that the majority shareholder, Sonata AS, had entered into a process agreement with Kontrari AS and Kontrazi AS (together "**Kontrari**") relating to the contemplated sale of 14,285,714 shares (30.2%) in the Company from Sonata AS to Kontrari and the subsequent merger between Kontrari's subsidiaries and subsidiaries of Belships with consideration in Belships shares (the "**Transaction**"). It was further announced that the board of directors of the Company supports the contemplated Transaction and will take the necessary steps in order to complete the Transaction.

2 THE BOARD'S OPINION

2.1 The offer

The Board has reviewed the Offer Document and discusses below factors assumed to be of importance for determining whether the Offer should be accepted. The offer price is NOK 5.50 per share (the "**Offer Price**"), corresponding to a value of the Company's equity of NOK 257.7 million based on all shares outstanding. The Offer Price represents a premium of 10.0% to the closing share price on 12 June 2017, the last trading day before the Offer was announced, and a premium of approximately 8.5% and 7.0% to the volume weighted average share price in the three and six month period ending on 12 June 2018.

The offer period is from 29 June 2018 to and including 13 July 2018. The offer period may be extended one or several times but not beyond 7 September 2018 (10 weeks).

The Offer is not subject to any financing condition and will be financed with cash and available credit lines. Settlement of the Offer will be made in cash as soon as possible after the expiry of the offer period.

2.2 Effects of the Offer in relation to the Company and the employees

The Board notes that the Offer Document states that the Offeror has made no firm plans in respect of any change of the employment relationships that are established in Belships. It is however stated that the Offeror does not have adequate information at this time to assess whether it will make changes to

Belships' workforce following a successful completion of the Offer or other changes that will have legal, economic or work related consequences for the employees of Belships.

The Offer has been made known to Belships' employees. The Board has not received any statement from employees in connection with the Offer.

2.3 The Board Members' and CEO's point of view by virtue of being shareholders

Chairman of the Board, Sverre Tidemand owns 31,747,492 shares (67.05%) in Belships through Sonata AS and the Board members Christian Rytter (through Chrem Capital AS) and Carl Erik Steen own 320,000 and 269,154 shares, respectively, in Belships. The Board has been informed that the majority shareholder, Sonata AS, will not accept the Offer. No other Board member nor the CEO own any shares.

2.4 The Board's assessment of the Offer

The Board has carefully considered the terms and conditions of the Offer. Although the Offer provides the shareholders with the opportunity to sell their shares at a premium, this does not necessarily mean that the Offer Price adequately reflects the underlying value of the Company.

However, there can be no certainty that shareholders will be able to realise a value for their shares in excess of the Offer Price, as this will, among other things, depend on future developments in market conditions, the trading price of the Company's shares and the Company's future performance. Further the Company's shares have over the past few years been trading at a discount to its assessed value adjusted equity, and the liquidity in the Company's shares has been low.

The Board has decided not to request an opinion from an independent expert as to the fairness of the Offer from a financial standpoint given that the Offer is unlikely to be completed due to the rejection by the majority shareholder Sonata AS and the contemplated Transaction with Kontrari.

Shareholders who decide to accept the Offer should be aware that the Offer is made subject to certain conditions as further described in the Offer Document. Shareholders will not receive any settlement or other compensation for accepting the Offer until after such conditions have either been fulfilled or waived. Accepting shareholders will be restricted from accepting any potential alternative offer and from trading their shares in the market from the date they accept the Offer. The Offer Period may be extended up to 7 September 2018.

3 CONCLUSION

Based on an overall assessment of all the information available to the Board the Board is of the opinion that the Offer is inadequate. The Board has therefore unanimously resolved not to recommend the Offer. Nevertheless, since the Offer might provide a liquidity event enabling the shareholders to sell their shares at a price above the prevailing trading price prior to the announcement of the Offer, shareholders are advised to make their own assessment as to whether or not they should accept.

The Board note that the majority shareholder Sonata AS will not accept the Offer and that Sonata AS has entered into a process agreement for the contemplated Transaction with Kontrari, and thus that it is not likely that the Offer will be completed.

Shareholders who decide to keep their shares should have a long term perspective on their investment due to the limited liquidity in the share. The Board furthermore emphasises that there can be no certainty that shareholders can realise a value for their shares in excess of the Offer Price as this will depend on future developments in market conditions and the Company's performance.

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6 July 2018

Board of Directors of Belships ASA