

**BELSHIPS ASA**

To: Board of Directors of Belships ASA  
From: Norne Securities AS

**Fairness opinion on the mandatory offer from Kontrari AS and Kontrazi AS****Introduction:**

On 4 October 2018, Belships and Kontrari signed a merger plan, pursuant to which Belships Chartering AS, a wholly owned subsidiary of Belships, will assume the assets, rights and obligations of the Lighthouse companies, against consideration shares in Belships.

On 28 February 2019, the Stock Exchange Appeals Committee resolved to repeal the decision made by the Oslo Stock Exchange that the merger between Belships ("Belships" or the "Company") and subsidiaries of Kontrari AS and Kontrazi AS does not trigger an obligation to present an offer to acquire all outstanding shares in the Company. Kontrari AS and Kontrazi AS (the "Offerors") are consequently obliged to present a mandatory offer according to the Norwegian Securities Trading Act to acquire all issued and outstanding shares in Belships ASA (the "Mandatory Offer" or "Offer").

The offer price has been set to NOK 7.00 per share, which equals the highest price the Offerors or their close relations have paid or agreed to pay for Shares in the six months prior to triggering the obligation to make the Mandatory Offer. The offer price is also the price set by the Stock Exchange Appeals Committee in its decision on 28 February 2019. The offer period of the Mandatory Offer is from and including 15 March 2019 to and including 12 April 2019 at 16:30 CET.

In accordance with Section 6-16 (4) of the Norwegian Securities Trading Act, where a bid has been made by someone who is a member of the board of the offeree company, or the bid has been made in concert with the board of the company, Oslo Stock Exchange shall determine who shall issue the statement regarding the Offer.

Norne Securities AS ("Norne Securities" or "Norne") has been approved by the Oslo Stock Exchange to issue the statement as an independent expert.

**Methodology:**

Norne has used widely accepted valuation principles and based its work on market conditions and information publicly available as per the date of the announcement of the Mandatory Offer. In addition, Norne has received certain non-public information including, but not limited to, the 2019 budget and various management forecasts.

The opinion has been prepared as of 5 April 2019. In preparing this statement, we have relied upon, and assumed, without independent verification, the accuracy and completeness of the information provided to us by the Company. We have also relied upon and assumed the accuracy, completeness and fairness of all the financial and other information that has been provided to the public by the Company.

With respect to the input provided to us by the Company, we have assumed that it has been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the operating and financial performance of the Company. We have not assumed any responsibility for making an independent valuation of any of the individual assets or liabilities of the Company.

We have not conducted any independent verification of the information contained in the Offer Document, but have assumed its accuracy and completeness, and that no information is misleading or withheld.

No financial, legal or other due diligence reviews have been conducted, and we assume that Belships ASA is not involved in any legal disputes and we are not informed of any other possible, future legal disputes or allegations regarding liability of the Company, which in our opinion, would be of material importance for the evaluation of the Company's financial situation. Hence, our assessment is based on financial, economic, market and other conditions as in effect on the date of the announcement of the intention to submit the Offer.



**Assessment:**

Based on our assessment and from a financial point of view, we conclude that the Offer from Kontrari AS and Kontrazi AS at NOK 7.00 per share represents a fair offer to the shareholders of Belships ASA.

Norne has not been in a position to evaluate the reasons on which the bid is based, including the potential effects on the Company's interests, the Offer's strategic plans and the Offer's likely repercussions on employment and the location of the Company's business.

At the time of this assessment, the Company has informed Norne that there has not been any statement from the employees in connection with the Offer.

Reference is also made to the information provided by the members of the Board of Directors and CEO of Belships ASA in their capacity as shareholders, who as per below summary have stated their intention with respect to the Mandatory Offer:

Name	Position	No. of shares controlled (directly or indirectly)	Intention
Lars Christian Skarsgård	CEO	379 900	Will not accept
Peter Frølich	Chairman	0	
Sissel Grefsrud	Board member	0	
Carl Erik Steen	Board member	269 154	*
Jorunn Seglem	Board member	0	
Frode Teigen	Board member	120 454 198	Will not accept
Sverre Jørgen Tidemand	Board member	17 461 778	Will not accept
Birthe Cecilie Lepsøe	Board member	0	

\*Has not decided whether to accept (or not accept) the Offer.

**Reservations:**

Our opinion is prepared on the basis of the mandate as financial advisor for the Board of Belships in connection with the mandatory offer from Kontrari AS and Kontrazi AS to purchase all outstanding shares in Belships. We have endeavored to get a correct impression of Belships' operations and financial position, but have not performed any independent review or "due diligence" investigation of the Company or its operations.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all the financial and other information reviewed by us for the purposes of this opinion.

Further, we assume that all corporate decisions and resolutions have been taken by the relevant corporate bodies and in accordance with relevant legislation. We can and will not provide any assurance that the content in the information that we have based our statement on is correct or complete, and cannot give any guarantees or assurance with regards to the content.

Norne offers a broad range of investment services, including brokerage activities and financial advisory services. In order to ensure that the assessments undertaken in Corporate Finance are kept confidential, Norne's other activities, including analysis and stock broking, are separated from Corporate Finance by Chinese walls. The client acknowledges that Norne's stock broking activity may act in conflict with the client's interests with regard to this evaluation and recommendation because of such Chinese walls.

As financial advisor to Belships in connection with the mandatory offer from Kontrari AS and Kontrazi AS, we will receive a fixed fee for our services upon submission of the fairness opinion. In the ordinary course of our trading and brokerage activities, Norne may at any time hold long or short positions, and trade or otherwise effect transactions, for our own account or for the account of customers, in Belships. Moreover, employees of Norne could possess economic interests in Belships and may from time to time increase or decrease their economic interests.

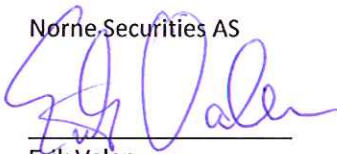
In addition, regulatory requirements in certain jurisdictions require research to disclose, amongst other things, the fact that the publisher has received remuneration from the Company covered (or entities associated with it) in respect of the fact that it has been involved in underwriting or placing its securities in the previous 12 months. In the event that Norne publishes research on Belships, Belships agrees to any such required information being disclosed in the research.

The content of this statement is not intended to be and shall not constitute a recommendation to the shareholders of Belships as to whether to accept the mandatory offer or not, and each shareholder remains solely responsible for his/her own decisions.

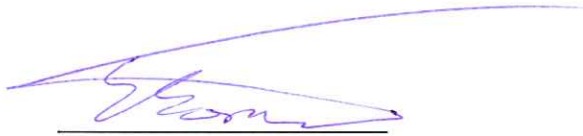
This statement will be made public in accordance with requirements set by Oslo Stock Exchange.

Any dispute arising out of, or relating to, this presentation shall be governed by the laws of Norway and shall be subject to the exclusive jurisdiction of the Norwegian courts.

Norne Securities AS



Erik Valen  
CEO



Svein Erik Strand Tønnesen  
Corporate Finance