

**HOLDINGS REPORT FOR KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT, LLC**

- 1) Name of the issuer of the relevant listed shares: Bouvet ASA (the "Issuer")
- 2) Date of when the threshold was reached or passed: October 16, 2018
- 3) Name of the entity required to make the notification, including the name of the shareholder (i.e. if voting rights are separated from the ownership of the shares): Kayne Anderson Rudnick Investment Management, LLC ("KAR"), Virtus KAR International Small-Cap Fund (the "International Fund"). KAR has full discretion of all voting rights for shares held, although a portion of the shares reflect shares held by Virtus Investment Advisers, Inc. ("Virtus") as investment adviser of the International Fund. Virtus has delegated management (including voting rights) of the International Fund to KAR pursuant to a delegation agreement.
- 4) Number of shares encompassed by the notification: 514,756 common shares. The number of shares has been aggregated to include shareholdings in the Issuer of KAR and the International Fund, as described in (3) above.
- 5) How many voting rights are held after the trade in question has been effected, as well the percentage of the shares and votes that are held: 514,756 voting rights or 5.02% of outstanding shares and outstanding voting rights. The number of voting rights has been aggregated to include shareholdings in the Issuer of KAR and the International Fund, as described in (3) above.
- 6) Percentage of the shares and votes in the issuer the party making the notification holds in the form of rights to shares after the trade in question has been effected: 5.02% of outstanding shares and outstanding voting rights. The number of shares and voting rights has been aggregated to include shareholdings in the Issuer of KAR and the International Fund, as described in (3) above.
- 7) Event that triggered a notification requirement, and whether or not it affected the party making the notification or a close associate: Purchase of 19,923 ordinary shares, resulting in ownership in excess of 5%. The number of shares has been aggregated to include shareholdings in the Issuer of KAR and the International Fund, as described in (3) above.
- 8) Various corporate entities (if any) shares or rights to shares are held through: Kayne Anderson Rudnick Investment Management, LLC. Please see response to (3) above.
- 9) If the notification is with respect to rights to shares in the form of convertible loans, subscription rights, options on the purchase of shares and equivalent rights, the notification shall describe the rights as well as inform of when the rights can or will be exercised or time of maturity. The notification must specify whether rights to shares are rights to existing shares (options) or rights to subscribe for new shares. Other relevant conditions must also be disclosed.

Dated: October 17, 2018



Judith Ridder

Chief Compliance Officer

Kayne Anderson Rudnick Investment  
Management, LLC