

Havyard Group – launch of Initial Public Offering (IPO); publication of prospectus

Havyard Group ASA ("Havyard Group" or the "Company") submitted an updated application for listing of its shares on Oslo Børs, alternatively Oslo Axess, on 6 June 2014. It is expected that the stock exchange will consider the application in a meeting of its board of directors on 18 June 2014. Subject to approval of the application and compliance with the listing criteria, the first day of trading is expected to be 26 June 2014.

Havyard Group has gone through a significant growth and has established itself as one of the key providers of maritime technologies, with focus on advanced vessels and associated technologies for the oil service, fishing and aquaculture businesses. A listing of the Company's shares will strengthen the opportunities for further growth and development.

In order to establish a new ownership structure, there will be a public offering (the "Offering") of the Company's shares whereby investors are invited to purchase shares from the Company's largest shareholder, Havila Holding AS, which currently holds about 82.1 % of the Company's shares. In the Offering, a minimum of 4,200,000 and a maximum of 6,250,000 shares (the "Offer Shares") will be offered at a fixed price of NOK 36. This implies a value of the Company of NOK 811 million and gross proceeds to Havila Holding AS of NOK 151 – 225 million. In addition, pursuant to an over-allotment facility, the managers of the Offering (the "Managers") may elect to over-allot up to 420,000 shares to be provided through a share lending arrangement with the Managers.

In connection with the Offering and the listing of the Company's shares, a prospectus has been prepared and approved by the Norwegian Financial Surveillance Authority (Finanstilsynet) on 10 June 2014. Subject to regulatory restrictions in certain jurisdictions, the prospectus is available at the web pages of the Company (www.havyard.com) and from the managers Fearnley Securities (www.fearnleysecurities.no) and Arctic Securities (www.arcticsec.no). The prospectus can also be ordered free of charge from the Company.

As further detailed in the prospectus, the Offering will consist of two tranches:

- (i) an institutional offering, in which Offer Shares are being offered to investors subject to a lower limit per application of NOK 1,000,000; and
- (ii) a retail offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of an amount of NOK 10,800, and an upper limit per application of an amount of NOK 999,999 for each investor. Each investor being allocated shares in the retail offering will receive a discount of NOK 1,500 on its aggregate amount payable for the Offer Shares allocated to such investor.

The application period for both tranches will be from 12 June 2014 at 09:00 hours (CET) until 16:00 hours (CET) on 19 June 2014. The application period might be extended, but no longer than to 24 June 2014, subject to the announcement thereof on the notification system of Oslo Børs.

The final number of Offer Shares to be allocated will be determined by the board of directors of Havila Holding AS in consultation with the Managers, after completion of the application period.

Completion of the Offering is conditional upon (i) full application for the minimum amount of the Offering, (ii) sufficient number of applications being received to qualify for the admission to listing on Oslo Børs or Oslo Axess, (iii) consent being granted by lenders to Havila Holding AS as the selling shareholder, to release the Offer Shares (which are pledged in favour of such lenders), such consent currently expected to be granted by the relevant bank and bondholders no later than 20 June 2014; and (iv) approval of listing application by the board of directors of Oslo Børs, such approval expected to be granted on 18 June 2014.

Managers are Fearnley Securities AS and Arctic Securities ASA.

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About Havyard Group ASA:

Havyard Group ASA is a fully integrated ship technology company with activities within ship design, ship building, system deliveries and after market sales. The group employs about 770 workers of whom about 650 in Norway. The company's main business office is located in Fosnavåg in north-western Norway, with branches and offices in several other countries. The group operates within four business segments:

- Havyard Ship Technology in Leirvik in Sogn (yard) and in Fosnavåg with a branch in Turkey
- Havyard Design & Solutions based in Fosnavåg with branches in Stavanger, Poland and Croatia
- Havyard Power & Systems in Ålesund with a branch in Poland
- Havyard Fish Handling & Refrigeration AS based in Fosnavåg with branches in Vigra, Tromsø, Haugesund and Peru.

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This document is a press release and not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive").

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