Office translation. In case of discrepancies, the Norwegian original version shall prevail.

RASMUSSENGRUPPEN

GC Rieber Shipping ASA
c/o CEO Einar Ytredal
Only sent by email to: einar.ytredal@gcrieber.com

28 August 2023

OFFER TO PURCHASE SHARES IN SHEARWATER GEOSERVICES HOLDING AS

We refer to the correspondence regarding the proposal to distribute shares in Shearwater Geoservices Holding AS (SGH) as a dividend in kind to shareholders of GC Rieber Shipping ASA (RISH), as well as the previously proposed offer from RASMUSSENGRUPPEN AS (RG) to purchase shares in SGH from certain shareholders of RISH who receive shares in SGH as a result of RISH's distribution of shares in SGH.

RG hereby puts forward an offer to purchase shares in SGH from certain shareholders in RISH who receive shares in SGH, on the terms and conditions set out in this letter.

We note that the proposed reverse share split in the ratio of 200:1 and the associated capital increase in SGH, which was resolved at the extraordinary general meeting in SGH held on 25 August 2023, was registered in the Norwegian Register of Business Enterprises on 28 August 2023. The registered share capital in SGH is now NOK 326,638,400, divided into 293,145 A-shares and 3,799 B-shares, each with a nominal value of NOK 1,100.

Upon the distribution of the dividend in-kind in RISH, RG assumes that the board of directors of RISH will take into account the number of issued shares in SHG as mentioned in the paragraph above.

Furthermore, the following conditions apply to the offer:

1. The offer is made to those shareholders who receive 35 or fewer shares in SGH upon the distribution from RISH, based on ownership in RISH at the end of trading on 28 August 2023. Shareholders who receive 35 or fewer shares in SGH upon the distribution from RISH as a result of changes in ownership after 28 August 2023, for example, new shareholders who have bought RISH shares, or shareholders who have sold part of their holdings in RISH and therefore becomes the owner of 35 or fewer shares in SGH, are not subject to the offer from RG.

2. The purchase price per share is NOK 53,200.

3. An acceptance form for the offer will prepared and distributed to those who are subject to the offer as soon as we have this information, and the deadline for accepting the offer is 9 October 2023. Settlement will take place as soon as practicable after the end of the acceptance period.

4. Those who accept the offer must accept it for all of their shares in SGH.

5. The total purchase price from RG can amount to a maximum of NOK 50,000,000. RG is free to disregard shareholders from the offer if the total purchase price could exceed this amount, including if there are more RISH shareholders who receive 35 or fewer SGH shares than what RG has assumed.

We believe that our offer is of great interest to the shareholders in RISH who receive shares in SGH, and we request that RISH forwards the offer to its shareholders on RISH's ticker on newsweb.no.

With best regards

per per RASMUSSENGRUPPEN AS

Lars Erik Larsson
Group General Counsel

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