



COMPULSORY ACQUISITION

OF SHARES IN

GC RIEBER SHIPPING ASA

**PROPOSED BY
GC RIEBER AS**

Price

NOK 8.80 per GC Rieber Shipping ASA share

Objection period

5 December 2023 to 9 February 2024 inclusive

The date of this letter is 5 December 2023.

For questions about the compulsory share acquisition, please contact General Counsel Freja Skov Christensen (email: freja.skov.christensen@gcrieber.com)



COMPULSORY ACQUISITION AND IMPORTANT INFORMATION

1. Background

On 13 November 2023 GC Rieber AS ("GC Rieber") made a voluntary offer to all shareholders of GC Rieber Shipping ASA ("RISH") to purchase their shares in RISH.

By the acceptance deadline on 27 November 2023 GC Rieber had received acceptances for 18,359,838 shares. GC Rieber now owns 98.16% of the shares in RISH and has a corresponding proportion of votes at the annual general meeting.

Under Section 4-25 of the Norwegian Public Limited Liability Companies Act, a shareholder who owns 90% or more of the shares in a Norwegian public limited liability company (and has a corresponding proportion of votes at the annual general meeting) may choose to acquire the remaining shares in the company. GC Rieber is therefore entitled to initiate a compulsory acquisition in pursuance of the above-mentioned provision.

On that basis, the GC Rieber board resolved on 5 December 2023 to carry out a compulsory acquisition of the remaining shares. The decision is effective from the date of this letter and means that GC Rieber now owns 100% of the shares in RISH.

Please note that any shares not previously owned by GC Rieber will be frozen by VPS and then transferred from the shareholder's VPS account to a VPS account owned by GC Rieber as soon as possible.

2. Notification and coming into effect

This letter serves as notification to all remaining shareholders of compulsory acquisition pursuant to Section 4-25 of the Public Limited Liability Companies Act.

The acquisition of the shares is not contingent upon the acceptance of the remaining shareholders of RISH. However, the remaining shareholders have the right to object to the price being offered, see below for more details.

The decision by the GC Rieber board thus means that all shares in the company have been transferred to GC Rieber with conclusive and binding effect. Your rights as a shareholder are therefore null and void as of the date of this letter. This means that shareholders no longer have the right to attend the RISH annual general meeting, for example, nor to receive dividends or to sell, mortgage or otherwise dispose of the shares.

3. Redemption

As compensation for the RISH shares, the shareholders owning the remaining shares are entitled to a cash consideration (redemption) from GC Rieber. The GC Rieber board has decided to offer a redemption amount of NOK 8.80 per share.

The redemption amount is equal to the price offered in the voluntary tender offer and which the board, as recommended by an external financial advisor, advised shareholders to accept, cf. stock market announcement dated 13 November 2023. For your information, GC Rieber has not subsequently purchased shares in RISH at a price higher than NOK 8.80.

For comparison purposes, the price of the RISH share at the end of trading on 10 November 2023, the last day of trading before the voluntary offer was reported to the stock exchange, was NOK 4.91.

The GC Rieber board is of the opinion that the consideration being offered represents a fair price in light of the market value of the RISH share. This view is underpinned by the fact that 21.3% of RISH shareholders have voluntarily agreed to sell their shares at this price.



4. Objection/rejection

Shareholders are advised that they are free to raise objections to or reject the cash consideration being offered in connection with the compulsory acquisition, cf. Section 4-25 of the Public Limited Liability Companies Act. The deadline for raising an objection to or rejecting the redemption amount being offered is 9 February 2024. Shareholders who fail to submit their rejection or raise objections by the deadline are deemed to have accepted the offer.

In the event of an objection, and in the absence of an agreement between GC Rieber and each of the remaining shareholders regarding the redemption amount for the RISH shares, the price will be determined by judicial assessment. This means that the redemption price will be set by the district court. The court is not bound by the redemption amount offered by GC Rieber in this letter and is free to determine a lower or higher value. A judicial assessment is often time-consuming.

The consideration paid by GC Rieber and accepted as part of the voluntary offer to RISH shareholders and recommended by the RISH board is likely to be material to the court's assessment.

The cost of a judicial assessment must in principle be met by GC Rieber. However, under Section 4-25 (second paragraph) of the Public Limited Liability Companies Act, the court may decide that the costs be paid partially or in full by the party requesting the judicial assessment if particular reasons so dictate.

Any objections should be addressed to:

General Counsel Freja Skov Christensen

Email: Freja.Skov.Christensen@gcrieber.com

5. Settlement

Remaining shareholders who do not wish to object to or reject the redemption amount of NOK 8.80 per share do not need to take any action.

On 5 December 2023, the date on which GC Rieber's decision to carry out a compulsory acquisition comes into effect, GC Rieber will be registered as the owner of all the shares. On the same date the complete cash consideration for the shares acquired by compulsory acquisition will be paid into a dedicated account with Nordea Bank as security for payment in connection with the compulsory acquisition.

The cash consideration will be paid to all shareholders as soon as possible once GC Rieber has been registered as the owner of all of the shares. Shareholders registered with VPS who have informed VPS of their bank account details will receive payment in NOK to that account. If no such account exists, payment will be made in the form of a payment order.

Kind regards
GC Rieber AS

Jan Roger Bjerkestrand
Managing Director
As authorised by the board of GC Rieber AS