

Havila Shipping ASA
P.O. Box 214
N-6099 Fosnavåg, Norway

Att: The board of directors
Copy: Linn Cathrin Slettedal, Oslo Børs

Oslo, 11 November 2016

HAVILA SHIPPING ASA – DISCLOSURE OBLIGATION

Reference is made to the summons issued by Havila Shipping ASA (the “**Issuer**” or the “**Company**”) on 9 November 2016 in respect of

| | |
|--|---|
| ISIN NO 001 059044.1 | FRN Havila Shipping ASA Senior Secured Callable Bond Issue 2010/2016 ("HAVI04") |
| ISIN NO 001 060502.5 ISIN NO 001 060503.3 | Havila Shipping ASA Senior Secured Callable Bond Issue 2011/2017 ("HAVI06/07") |
| ISIN NO 001 065717.4 | FRN Havila Shipping ASA Senior Unsecured Bond Issue 2012/2016 ("HAVI08") |

In the Company's notice as of the same date (<http://www.newsweb.no/newsweb/search.do?messageId=413127>), the Company informed that “*a contingency plan supported by secured bank lenders is in place if the required approval of the Restructuring Plan fails*”. The content of such contingency plan clearly falls under the definition of inside information in accordance with the Norwegian Securities Trading Act Section 3-2. Consequently, and in accordance with the Norwegian Securities Trading Act Section 5-2, the Bond Trustee request that the Issuer without delay publicly disclose the content of the contingency plan in place. We do not see any basis for delaying such publication in accordance with the Norwegian Securities Trading Act Section 5-3, especially considering that the content of such contingency plan (i) significantly effects pricing of the bonds (and shares), (ii) is decisive for bondholders' decision on the restructuring plan proposed by the Company and subject to a decision by the Bondholders' Meetings in HAVI04, HAVI06/07 and HAVI08 on 23 November 2016 and (iii) that omission of such disclosure is misleading to the public.

Nordic Trustee ASA



Lars Erik Lærum