

SUPPLEMENTAL PROSPECTUS



Havila Shipping ASA

Supplemental information to the Prospectus dated 27 February 2017 concerning (i) listing of 615,663,840 new shares to be issued in connection with the Cash Private Placement, (ii) Listing of 561,340,560 new shares to be issued in connection with the Conversion Private Placement and (iii) Offering and listing of up to 240,000,000 new shares offered in the Subsequent Offering in Havila Shipping ASA at a subscription price of NOK 0.125 per share, with subscription rights for eligible shareholders as of the end of 4 January 2017

Managers



3 March 2017

SUPPLEMENTAL PROSPECTUS

1 IMPORTANT INFORMATION

This Supplemental Prospectus (the "Supplemental Prospectus") is a supplement to the prospectus dated 27 February 2017 (the "Prospectus"), which has been prepared by Havila Shipping ASA (the "Company" or "Havila Shipping") in order to provide supplemental information about the Group in connection with the transactions described in the Prospectus.

The information herein is to be considered part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information, and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Supplemental Prospectus modifies such statement. Information in the Prospectus shall still apply unless and then only to the extent that it has not been amended, supplemented or deleted by this Supplemental Prospectus. Unless explicitly stated otherwise, capitalised terms used herein shall have the meaning ascribed to such terms in the Prospectus, see Section 18 "Definitions and Glossary of Terms" of the Prospectus.

This Supplemental Prospectus has been prepared to comply with section 7-15 of the Norwegian Securities Trading Act, pursuant to which significant new factors, material mistakes or inaccuracies relating to the information included in a prospectus, occurring or being noticed between the time when a prospectus is approved and the date of admission to trading of securities, and which are capable of affecting the assessment of the securities, shall be included in a prospectus supplement. The Financial Supervisory Authority of Norway (the "NFSA") has reviewed and approved this Supplemental Prospectus in accordance with sections 7-7, 7-8 and 7-15 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information included in this Supplemental Prospectus. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or referred to in this Supplemental Prospectus.

The supplemental information contained in this Supplemental Prospectus is to be considered an integral part of, and is to be read together with, the Prospectus. The supplemental information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. Neither the publication nor distribution of this Supplemental Prospectus shall under any circumstances create any implication that there has been no change in the Group's affairs subsequent to the date of the Prospectus (other than in respect of supplemental information provided herein or in other supplements to the Prospectus), or, in respect of the supplemental information set forth herein, subsequent to the date hereof, or that the supplemental information set forth herein is correct as of any date subsequent to the date hereof.

Havila Shipping has furnished the information in this Supplemental Prospectus. All inquiries relating to this Supplemental Prospectus must be directed to Havila Shipping. No other person is authorised to give information or to make any representation in connection with the transactions described herein. If any such information is given or made, it must not be relied upon as having been authorised by Havila Shipping or by any of the employees, affiliates or advisers of any of the foregoing.

No action has been or will be taken in any jurisdiction other than Norway by Havila Shipping that would permit the possession or distribution of this Supplemental Prospectus, any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where this is unlawful or specific action for such purpose is required. The distribution of this Supplemental Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Supplemental Prospectus may come are required by Havila Shipping to inform themselves about and to observe such restrictions. Havila Shipping shall not be responsible or liable for any violation of such restrictions by prospective investors. The restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to this Supplemental

Prospectus that are not known or identified at the date of this Supplemental Prospectus may apply in various jurisdictions.

The securities described herein have not been and will not be registered under the US Securities Act of 1933 as amended (the "US Securities Act"), or with any securities authority of any state of the United States. Accordingly, the securities described herein may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the US Securities Act and in compliance with any applicable state securities laws.

This Supplemental Prospectus is subject to Norwegian law, unless otherwise indicated herein. Any dispute arising in respect of this Supplemental Prospectus is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

This Supplemental Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Supplemental Prospectus.

2 RESPONSIBILITY STATEMENT

The Board of Directors of Havila Shipping ASA accepts responsibility for the information contained in this Supplemental Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Fosnavåg, 3 March 2017

The Board of Directors of Havila Shipping ASA

Per Sævik
(Chairman of the Board)

Hege Sævik Rabben
(Director)

Janicke Westlie Driveklepp
(Director)

Helge Aarseth
(Director)

Nina Skage
(Director)

3 SUPPLEMENTAL INFORMATION

3.1 History of the Company: Successful completion of the Restructuring Plan

The Restructuring Plan, as described in Section 5 of the Prospectus with further references, was completed on 28 February 2017. The implications for the Company's financial position are described in the Prospectus Sections 13.5 and 13.6.

3.2 Share capital

Following completion of the Restructuring Plan, Havila Shipping's registered share capital is NOK 12,071,839.99, divided into 1,207,183,999 shares, each with a nominal value of NOK 0.01.

After completion of the Subsequent Offering, assuming full subscription, an additional 240,000,000 Shares will be issued, increasing the Company's share capital to NOK 14,471,839.99, divided into 1,447,183,999 shares.

3.3 Major shareholders

The 30 largest shareholders in Havila Shipping registered by the VPS on 3 March 2017 were:

Shareholder	No of shares	Percentage
Havila Holding AS	631 043 557	52.27%
Dnb Bank ASA	121 880 087	10.10%
Garantiinstituttet for Eksportkreditt	73 537 702	6.09%
Clearstream Banking S.A.	69 415 041	5.75%
Swedbank AB	64 439 949	5.34%
Sparebank 1 SMN	45 181 547	3.74%
Fokus Bank	34 802 091	2.88%
Nordea Bank AB (PUBL), Filial Norge	20 743 993	1.72%
Sparebank 1 SR-bank ASA	18 676 024	1.55%
Mp pensjon PK	16 110 378	1.33%
Bnp Paribas Securities Services	12 444 851	1.03%
Sparebank 1 Søre Sunnmøre	7 645 901	0.63%
Verdipapirfondet Alfred Berg	6 913 305	0.57%
Nordlaks Holding AS	5 245 487	0.43%
AS Flu	4 005 718	0.33%
Svein Støle	3 294 820	0.27%
Pareto Kreditt	3 152 578	0.26%
State Street Bank and Trust Company	2 697 924	0.22%
Verdipapirfondet SR Rente	2 674 341	0.22%
Akershus Fylkeskommunale Pensjonskasse	2 517 835	0.21%
Monsunen AS	2 302 554	0.19%
Euroclear Bank S.A./N.V.	2 267 286	0.19%
Imagine Capital AS	1 931 052	0.16%
Eika Kreditt	1 708 607	0.14%
Nortura Konsernpensjonskasse	1 610 751	0.13%
Awilhelmsen Special Opportunities	1 571 858	0.13%
Torghatten ASA	1 223 100	0.10%
Skanddinaviska Enskilda Banken S.A.	1 175 529	0.10%
Arctic Funds Plc	1 089 007	0.09%
Faktum Investing AS	1 081 377	0.09%

3.4 Working capital statement

Havila Shipping is of the opinion that the working capital of Havila Shipping is sufficient for the Group's present requirements in a twelve months perspective as from the date of this Supplemental Prospectus.

3.5 Financial report 4th quarter 2016

On 28 February 2017, Havila Shipping published its interim report for 4th quarter 2016. The report is incorporated to this Supplemental Prospectus by reference, please see Section 4.1 below.

4 ADDITIONAL INFORMATION

4.1 Incorporation by reference

The information incorporated by reference in this Supplemental Prospectus should be read in connection with the following cross-reference table. Except as provided in this Section 4.1, no other information is incorporated by reference into this Supplemental Prospectus.

Section in Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document
Sections 12 and 13	Interim financial information	Havila Shipping – interim report 4 th quarter 2016: http://www.havila.no/prod_images/doc_207_26.pdf	P 7-11