



OKEA ASA - ANNOUNCEMENT TO THE OSE ON BEHALF OF SHAREHOLDER

(Trondheim, 8 September 2022) OKEA ASA (OSE: OKEA): OKEA ASA ("OKEA" or the "Company") has today been informed by its shareholder BCPR Pte Ltd (BCPR) of a contemplated divestment of shares in OKEA, representing up to approximately 2.8% of the total outstanding shares in the Company. Please find the information from BCPR below and in the attachment.

Message from BCPR (Shareholder):

Contemplated divestment of shares in OKEA ASA

BCPR Pte Ltd ("BCPR"), a wholly owned subsidiary of Bangchak Corporation, hereby announces its intention to divest a number of shares it holds in OKEA ASA ("OKEA"). The shares which will be divested will be some or all of the 2.89 million shares which were allocated to BCPR in the initial public offering of OKEA on the Oslo Stock Exchange (the "OSE") in June 2019 (the "Shares"). The Shares represents approximately 2.8% of the total outstanding shares in OKEA ASA. BCPR's subscription of the Shares was necessary to ensure a successful IPO in the extremely difficult market conditions which prevailed at that time.

BCPR intends to commence the sale of the Shares from Monday 12 September 2022 through sales over the OSE, and have engaged a third-party broker to carry out the sales. BCPR will inform the market after each close of trade where sale of Shares have been carried out in accordance with the requirements pursuant to the EU Market Abuse Regulation. It is the intention of BCPR that the sale of the Shares will be completed within a 60 day period, but this period may be both shortened or extended based on *inter alia* market conditions.

This decision to divest shares does not in any way reflect a lack of confidence from BCPR in the OKEA growth aspirations, or in the OKEA management team. OKEA will continue to be a significant part of BCPR's E&P growth aspirations and BCPR remains fully committed to working closely with Svein Liknes and the OKEA management team to support the OKEA's vision to become the pre-eminent mid- to late-life operator on the Norwegian Continental Shelf.

Chaiwat Kovavisarach, Group Chief Executive Officer and President of Bangchak Corporation made the following statement;

"Bangchak Corporation, through its subsidiary BCPR, has been the principal shareholder in OKEA ASA since our initial investment in 2018. Since then, we have worked very closely with the original founders, and more recently with the new management team led by Svein Liknes, to build OKEA into the pre-eminent operator of mid- to late-life assets on the NCS. OKEA now stands as Bangchak flagship E&P business and is a very important pillar in the Bangchak Group's overall long term growth strategy. These excess shares from the IPO are being sold to both further increase free float of OKEA shares and to provide BCPR with some liquidity. Bangchak has full faith in OKEA and its management team and is fully supportive of its growth ambitions. We intend to remain be a significant investor in the Company for the foreseeable future."

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About OKEA

OKEA ASA is a leading mid- to late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious strategy built on growth, value creation and capital discipline.

OKEA is listed on the Oslo Stock Exchange (OSE: OKEA).

More information at www.okea.no