

Web Holding Limited (Web Holding) wishes to announce that its offer to acquire all shares in BW Epic Kosan Ltd. (BWEK) has closed at 16:30 CET on 20 November 2023, and is pleased to announce the results of the offer.

There has been valid recipient of acceptances amounting to 159,308,304 shares, representing approximately 99.8% of the total number of shares. This includes acceptances received from (i) Odfjell SE and BW Group Limited pursuant to their irrevocable undertakings, and (ii) J. Lauritzen A/S, Cavenham Public Growth Limited, Local Resources Ltd, Nicholas Lykiardopulo and Lytra Holdings S.A. as participants in the offeror, Web Holding.

As the valid acceptances constitute not less than 90% of the total number of shares (other than those already held or treated to be held by Web Holding), Web Holding intends to compulsorily acquire all the remaining shares held by shareholders who have not accepted the offer, on the same terms as those offered under the offer.

Subsequently to the compulsory acquisition, Web Holding intends to propose at the general meeting of BWEK to apply to the Oslo Stock Exchange for delisting of the shares.

As previously announced, Web Holding intends for BWEK to continue its existing business activities and (i) currently has no plans to introduce any major changes to the business of BWEK, including the re-deployment of fixed assets, and (ii) intends to continue the employment of the employees of BWEK and its subsidiaries, other than changes made in the ordinary course of business.

The strategy is to further develop BWEK's business in a private manner, whereof it is the opinion of Web Holding that a privatization will provide greater management flexibility in utilizing and deploying the available resources of the company. As a leading player in transportation of seaborne LPG, BWEK will continue its hard work and dedication towards IMO 2030 compliance over the next years.

About BWEK:

BWEK owns and operates the world's largest fleet of gas carriers providing seaborne services for the transportation of liquefied petroleum gas, petrochemicals, and other specialty gases. BWEK controls a fleet of 62 vessels which serve the international supply chains of leading oil majors and commodity traders throughout Asia, Europe, Africa, and the Americas. BWEK has significant commercial and technical capability across pressurized, semi-refrigerated, refrigerated gas and petrochemical transportation, and aims to deliver customers the best solution for their transportation needs, along with leading service and operational standards.