

**Flex LNG Ltd. c/o Advokatfirmaet Wiersholm AS**

Att: Anne Lise Ellingsen Gryte

Only sent by e-mail: aleg@wiersholm.no

**Oslo, 14 November 2022**

**Flex LNG Ltd. – Exemption from Norwegian rules on take-over bids**

We refer to letter dated 28 September 2022 regarding application for exemption from Norwegian take-over rules in respect of Flex LNG Ltd. ("Flex" or the "Company"). In addition to this letter the legal advisor of Flex has upon our request provided additional information regarding the application and US tender offer rules.

The rules on take-over bids are set out in chapter 6 of the Norwegian Securities Trading Act ("STA").

Section 6-23 of the STA states:

*"Section 6–23 Takeover bids with links to more than one state*

*(1) The provisions of this chapter apply equally in relation to*

- 1. companies with their registered office in another state whose shares or other securities comparable to shares are not quoted on a regulated market in the state in which the company has its registered office but on a Norwegian regulated market, and*
- 2. companies with their registered office in Norway whose shares are quoted on a regulated market in another EEA state.*

*(2) The ministry may in cases as mentioned in subsection (1) lay down further regulations on the application of the provisions of this chapter as well as on the takeover supervisory authority and choice of law.*

*(3) The takeover supervisory authority may by individual decision make exception from some or all of the provisions of this chapter in the case of companies with their registered office in Norway whose shares are quoted on a regulated market both in Norway and a state outside the EEA. The same applies in relation to companies with their registered office in a state outside the EEA whose shares are quoted on a regulated market in Norway."*

Oslo Børs ASA is the take-over supervisory authority in respect of companies listed on Oslo Børs.

Flex is a Bermuda limited liability company. Hence, it is a company with registered office outside the EEA.

Flex is listed on Oslo Børs.

Flex is also listed on the New York Stock Exchange ("NYSE") NYSE, a regulated market in the U.S.

Flex is not listed on a regulated market in the state in which the company has its registered office (Bermuda).

Flex is not and has not applied for listing on any other regulated markets.

As a consequence of the listing on Oslo Børs, the Norwegian rules on take-over bids are applicable in relation to Flex. However, Oslo Børs, in capacity as take-over supervisory authority, may decide to make exception from all or some of the provisions of the Norwegian rules on take-over bids in relation to companies with their registered office in a state outside the EEA, cf. the STA section 6-23, third paragraph.

Flex has applied for an exemption from all provisions regulating voluntary and mandatory takeover bids in chapter 6 of the STA.

Flex was originally primary (and solely) listed on Oslo Børs. The Company became listed on NYSE in 2019. Under the rules of Oslo Børs, the listing on Oslo Børs has been a primary listing and the listing on NYSE a secondary listing.

Flex has applied to change the listing on Oslo Børs to a secondary listing and the listing on NYSE to a primary listing. The change was approved by Oslo Børs 5 October 2022, however, the change has not yet entered into force.

Due to its listing on NYSE, Flex is subject to tender offer rules set out in U.S. securities laws, which include certain obligations towards the U.S. Securities and Exchange Commission.

In connection with this application Oslo Børs has received information from Flex regarding applicable U.S tender offer laws.

Imposing the Norwegian take-over rules in addition to the U.S. tender offer rules results in duplication regulation. A takeover process may be less predictable and more complex for all involved parties. There is also a risk that the rules of the two regimes may be contradictory. In the view of Oslo Børs it would not be an alternative to except the shares issued by Flex partially from the Norwegian take-over rules.

Flex will have its primary listing on NYSE and its shares are actively traded in the U.S. market.

On this basis, Oslo Børs, in capacity as take-over supervisory authority, has resolved to exempt the shares issued by Flex from all provisions regulating voluntary and mandatory takeover bids in Chapter 6 of the STA, cf. Section 6-23, third paragraph. Oslo Børs has particularly emphasized that the company is subject to U.S. tender offer rules. Should the applicability of the U.S. tender offer laws in relation to the Company materially change, Flex must notify Oslo Børs. Such notification shall be made prior to the event becoming effective and as early as possible. If so, an assessment will be made by Oslo Børs, which may result in a different decision.

The exemption from Norwegian take-over rules in respect of Flex enters into force from 1 January 2023.

Flex shall make this decision and the implications of the decision public.

Yours sincerely,  
OSLO BØRS ASA

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