

Okeanis Eco Tankers Corp.

By e-mail: Advokatfirmaet Advokatfirmaet BAHR AS v/ Alexander Apeland - alape@bahr.no

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### **Okeanis Eco Tankers Corp. — Exemption from Norwegian rules on take-over bids**

We refer to letter dated 20 September 2023 regarding application for exemption from Norwegian take-over rules in respect of Okeanis Eco Tankers Corp. ("Okeanis")

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 Take-over 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 take-over supervisory authority and choice of law.*

*(3) The take-over 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.

Okeanis is a Marshall Islands corporation (limited liability company). Hence, it is a company with registered office outside the EEA.

The shares of Okeanis are primarily listed on Oslo Børs. Okeanis intends to apply for listing of its shares on the New York Stock Exchange ("NYSE") in the United States and is currently in the process of

doing so. It is expected that the shares of Okeanis will be primary listed on the NYSE and secondary listed on Oslo Børs, pursuant to Oslo Børs Rule Book II section 4.8. Okeanis has initiated an application process towards Oslo Børs to apply for transfer of the listing from primary listing to secondary listing on Oslo Børs.

Okeanis is not listed on a regulated market in the state in which the company has its registered office (Marshall Islands).

Okeanis is not listed and has not applied for listing of its shares, on any other regulated markets than Oslo Børs and NYSE.

As a consequence of the listing on Oslo Børs, the Norwegian rules on take-over bids are applicable in relation to Okeanis. 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.

Okeanis has applied for an exemption from all provisions regulating voluntary and mandatory take-over bids in chapter 6 of the STA.

Due to its contemplated listing on NYSE, Okeanis will upon listing be 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 Okeanis regarding applicable U.S tender offer laws.

Oslo Børs has been informed that the main reasons and basis for the application for exemption from the Norwegian take-over rules, as a summary, mainly are based on the following:

- The need for the Norwegian take-over rules is more limited as the U.S. take-over rules apply.
- The U.S. take-over rules address many important aspects of the Norwegian take-over rules, such as including information requirements to the shareholders, a set offer period, requirements on the offer price, prompt settlement of the offer and statements from the Board of Directors – although the U.S. take-over rules do not include a mandatory offer obligation as such.
- A dual listing will imply dual set of rules governing take-over of the Company. The U.S. and Norwegian take-over rules are not synchronized, implying possibly significant risk for conflict of rules that may be very challenging, result in uncertainties, less predictability and involve material costs and negative effects.
- The Company has according to its VPS shareholder list currently approx. 11.5% shareholder base with address located in the U.S. As a primary listed company on the NYSE, it is expected that the Company will develop an increasingly larger U.S. shareholder base that are more commonly used to U.S. take-over rules.

In the view of Oslo Børs, imposing the U.S. tender offer rules in addition to Norwegian take-over rules results in duplication regulation. A take-over 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 Okeanis partially from the Norwegian take-over rules.

On this basis, Oslo Børs, in capacity as take-over supervisory authority, has resolved to exempt the shares issued by Okeanis Eco Tankers Corp. from all provisions regulating voluntary and mandatory take-over bids in Chapter 6 of the STA, cf. Section 6-23, third paragraph. Oslo Børs has particularly

emphasized that Okeanis is subject to U.S. tender offer rules, that Okeanis establish listing on the New York Stock Exchange and that the listing on Oslo Børs will become a secondary listing. Should the applicability of the U.S. tender offer laws in relation to Okeanis materially change, Okeanis 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 Okeanis enters into force, from and including the first day of listing of its shares on NYSE.

Okeanis shall make this decision and the implications of the decision public. This shall take place, at the latest, at the same time or immediately after Okeanis announce to the market that it is considering to apply for listing on NYSE.

Yours sincerely,  
OSLO BØRS ASA

Gunnar Eckhoff  
Attorney