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Press release, Trondheim 24 May 2019

OKEA ASA - Announcement of terms of the initial public offering

Further to the previously announced intention to apply for a listing on the Oslo Stock Exchange, the Board of Directors of OKEA ASA (the "Company" or "OKEA") has resolved to launch an initial public offering (the "Offering" or the "IPO"). Subject to approval of the listing application and successful completion of the Offering, the shares of OKEA (the "Shares") are expected to be admitted to trading on the Oslo Stock Exchange under the ticker code "OKEA" on or about 11 June 2019 (subject to any extension or shortening of the offer period).

Overview of the Offering

OKEA intends to raise gross proceeds of NOK 650 million to NOK 858 million (approx. USD 74 million to USD 98 million) through issuing up to 26,000,000 new shares (the "New Shares") in the Offering. The primary purpose of the Offering is to support the Company's growth strategy and enable OKEA to accelerate its growth plans. The Offer Shares (defined below) will be offered for sale within an indicative price range of between NOK 25 and NOK 33 per Offer Share, corresponding to a pre-money equity value of OKEA of between approx. NOK 2,171 million and NOK 2,866 million (approx. USD 248 million to USD 327 million). The final price per Offer Share (the "Offer Price") may, however, be set within, above or below this indicative price range.

In connection with the IPO, certain existing shareholders, including members of the Company's management and OKEA Holdings Ltd. (controlled by Seacrest Capital Group) (the "Selling Shareholders"), will offer up to 4,180,000 Shares (the "Sale Shares") representing approx. 5% of the issued and outstanding Shares of OKEA before the Offering. Of this, members of the Company's management will offer up to 180,000 Shares, representing approx. 17% of the two individuals' combined holding of Shares and approx. 11% of their total combined economic exposure including warrants and options. OKEA Holdings Ltd. (controlled by Seacrest Capital Group) will offer up to 4,000,000 Shares representing approx. 14% of its holding and retain the majority of its position of 28,753,310 shares prior to the Offering. Erik Haugane, CEO of OKEA, currently holds 821,340 Shares and will not offer any Shares for sale in the Offering.

In addition, and in order to permit stabilisation activities, the Managers may elect to over-allot a number of additional Shares equalling up to 15% of the New Shares allocated in the Offering (the "Additional Shares" and together with the New Shares and the Sale Shares, the "Offer Shares" (unless the context otherwise requires)). Assuming that the maximum number of Additional Shares are allocated, the Offering will comprise up to 34,080,000 Offer Shares, equivalent to a total transaction size of between approx. NOK 852 million to NOK 1,125 million (approx. USD 97 million to USD 128 million) (based on the indicative price range).

The New Shares will comprise up to approx. 23% of the total number of Shares in issue after the Offering, and together with the Sale Shares and the Additional Shares up to approx. 30% of the total number of Shares in issue after the Offering. Following the Offering, the free float is expected to be in the range of up to 36% to 39%.

For the purpose of enabling over-allotments (if any), BCPR Pte. Ltd. and OKEA Holdings Ltd. (the "Greenshoe Shareholders") will grant the Managers an option to borrow a number of Shares equal to the number of Additional Shares. Further, pursuant to a greenshoe option, the Managers will be granted an option to purchase from the Greenshoe Shareholders, a combined number of Shares up to the number of Additional Shares at a price equal to the Offer Price for the purpose of covering any short position created as a result of any over-allotment, and which are not otherwise covered through stabilisation activities.

The Selling Shareholders will receive the proceeds from the sale of the Sale Shares, and OKEA will receive the proceeds from the sale of the New Shares in the Offering. The Greenshoe Shareholders will receive the proceeds from any Shares purchased from them pursuant to exercising of the greenshoe option.

OKEA has agreed with the Managers to be subject to a lock-up period of 180 days. Members of the Company's management and board of directors have agreed on a lock-up period of 365 days, while the Selling Shareholders that are not members of management have agreed with the Managers on a lock-up period of 180 days. These lock-up agreements will be subject to certain exceptions and may only be waived with the consent of the Managers.

Offering details

The Financial Supervisory Authority of Norway is expected to approve the prospectus (the "Prospectus") for the IPO on or about 27 May 2019. The terms and conditions for the Offering, which will be further set out in the Prospectus, comprise:

- (i) an institutional offering, in which Offer Shares are being offered (i) to institutional and professional investors in Norway, (ii) to investors outside Norway and the United States subject to applicable exemption from prospectus and registration requirements, and (iii) in the United States to a limited number of QIBs (as defined in Rule 144A under the U.S Securities Act) in transactions exempt from registration requirements under the U.S Securities Act. The institutional offering is subject to a lower limit per application of NOK 2,000,000; and
- (ii) a retail offering, in which Offer Shares are being offered to the public in Norway, subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of an amount of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the institutional offering. Multiple applications by one applicant in the retail offering will be treated as one application with respect to the maximum application limit.

Time line and offer period

The bookbuilding period in the institutional offering is expected to take place from 28 May 2019 at 09:00 hours (CET) to 6 June 2019 at 15:00 hours (CET). The application period in the retail offering is expected to take place from 28 May 2019 at 09:00 hours (CET) to 6 June 2019 at 12:00 hours (CET). The bookbuilding period and/or the application period may be shortened or extended.

The final number of Offer Shares and the Offer Price will be determined by OKEA, in consultation with the Managers, after completion of the bookbuilding period. The announcement of the Offer Price is expected to take place on the evening of 6 June 2019 or before 09:00 hours (CET) on 7 June 2019. Trading of the Shares on the Oslo Stock Exchange is expected to commence on or around 11 June 2019 at 09:00 hours (CET) under the ticker code "OKEA".

Conditions for the Offering

Completion of the Offering is conditional upon (i) the Board of Directors of the Oslo Stock Exchange approving the application for listing of the Shares in OKEA in its meeting expected to be held on 5 June 2019, (ii) OKEA, in consultation with the Managers, having approved the Offer Price, the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process, and (iii) the Board of Directors of OKEA resolving to issue the New Shares. There can be no assurance that these conditions will be satisfied.

Prospectus

The Prospectus will, subject to regulatory restrictions in certain jurisdictions, be available at www.okea.no, www.paretosec.com, www.seb.no and www.sb1markets.no, from the commencement of the bookbuilding period and the application period for the Offering, expected to take place from 28 May 2019 at 09:00 hours (CET). Hard copies of the Prospectus may also be obtained free of charge from the same date by contacting OKEA or one of the Managers.

Advisers

Pareto Securities AS, Skandinaviska Enskilda Banken AB (publ.), Oslo Branch and SpareBank 1 Markets AS are acting as Joint Global Coordinators and Joint Bookrunners in the IPO (collectively, the "Managers").

Advokatfirmaet Schjødt AS is acting as legal advisor to OKEA, and Arntzen de Besche Advokatfirma AS is acting as legal advisor to the Managers.

For further media queries, please contact:

Erik Haugane, CEO +47 90 72 16 55

Jan Petter Stiff, Crux Advisers (media)
+47 99 51 38 91

About OKEA ASA

OKEA is a fast-growing oil and gas producer operating on the Norwegian Continental Shelf (NCS) aiming to bring undeveloped discoveries with less than 100 million boe in reserves into production. We are a trusted partner on a local, regional and national level with a clear ambition to create value for owners, employees and society as a whole.

Our overall vision is to be the leading company on the NCS in terms of delivering safe and cost-effective field developments and operational excellence, while maintaining a competent organization with direct management engagement in all of our projects.

OKEA was established in June 2015 and founded with capital contributions from the active E&P manager Seacrest Capital Group, and the four founding members of management.

OKEA consists of a strong management team coupled with a tier-one operator organization of more than 200 employees ensuring operational excellence. The NOK 4.5 billion acquisition of interests in Draugen and Gjøa in 2018 transformed OKEA from an E&P start-up to an established player.

Our head office is based in Trondheim and includes most of our management functions. Our offshore operational center for existing and future OKEA-operated fields is based in Kristiansund.

Important Notice

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. None of the Managers or any of their respective affiliates or any of their respective directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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This announcement does not contain or constitute an offer to sell or a solicitation of any offer to buy or subscribe for any securities referred to in this announcement to any person in any jurisdiction, including the United States, Australia, Canada or Japan or any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any securities referred to herein in the United States or to conduct a public offering of securities in the United States.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this announcement except on the basis

of information contained in the aforementioned prospectus. Copies of any such prospectus will, following publication, be available from the Company's registered office and the Managers, and, subject to certain exceptions, on the websites of the Company and the Managers.

In any EEA Member State other than Norway that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

The Managers and their affiliates are acting exclusively for the Company in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in any prospectus, if published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aims", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The Offering may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the Offering will proceed and that the listing will occur.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.