To the shareholders of:
Northern Ocean Ltd.
Par La Ville Place 14
HM08 Hamilton
Bermuda

Oslo, 28 August 2026

Statement regarding mandatory offer pursuant to Section 6-16 of the Norwegian Securities Trading Act

1. Introduction

On 9 July 2026, Hemen Holding Limited ("**Hemen**" or the "**Offeror**") announced that it had entered into an agreement to acquire 65,501,756 shares in Northern Ocean Ltd. (the "**Company**" or "**NOL**") (the "**Acquisition**").

Following completion of the Acquisition, Hemen held 169,568,353 shares in the Company on a standalone basis, representing approximately 55.9% of the Company's shares and votes. Hemen held on a consolidated basis with its close associate Grosvenor Holding Limited, 215,050,661 shares, which is approximately 70.9% of the Company's shares and votes. In addition, Hemen had financial exposure to a further additional 15,000,000 shares, approx. 4.94% of the shares in the Company, under a swap agreement.

Through the Acquisition, Hemen surpassed the 50% threshold as per Section 6-6 of the Norwegian Securities Trading Act, thereby triggering an obligation to make a mandatory offer for the remaining shares in the Company (the "**Offer**").

The shareholders of the Company are offered NOK 7.50 in cash per share tendered in the Offer (the "**Offer Price**"), corresponding to a total equity value of approximately NOK 2,274,115,440 (the "**Transaction Valuation**") based on 303,215,392 shares issued.

The acceptance period commenced on 12 August 2026 at 09:00 CEST and will expire on 9 September 2026 at 16:30 CEST.

The complete terms and conditions of the Offer is set out in the offer document (the "**Offer Document**"). SB1 Markets AS ("**SB1M**" or "**we**") strongly encourage and recommend the shareholders in the Company to carefully study the information provided in the Offer Document. Furthermore, we recommend that shareholders of the Company seek advice from professional advisors with respect to tax consequences and other effects of tendering their shares in the Offer. SB1M undertakes no responsibility, and disclaims, to the fullest extent permitted by law, any liability, with respect to any decisions based on this independent statement and our assessment of the Offer made by the Offeror.

2. SB1 Markets AS' mandate

Pursuant to the Norwegian Securities Trading Act section 6-16, the board of directors of the Company (the "**Board**") has a duty to issue a statement setting out its assessment of the Offer and the reasons on which it is based, including its views on the effects of the implementation of the Offer on the interests of the Company, including the effect, if any, of the strategic plans by the Offeror on employment and the location of the Company's place of business.

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In this case, the Financial Supervisory Authority of Norway (the "**NFSA**"), in its capacity as takeover supervisory authority, has determined that the statement on behalf of the Board regarding the Offer shall be issued by an independent expert engaged by the Company. In this respect, the Company proposed that SB1M should provide such statement.

SB1M will receive a fixed fee for the provision of its services rendered to the Company in connection with the Offer, and the Company has agreed to reimburse SB1M's expenses arising, and indemnify SB1M against certain liabilities that may arise, out of the engagement. Our fees are not contingent upon the consummation of the Offer and are not dependent on the conclusion of our independent statement.

We have assessed and confirmed our independence directly to the NFSA. We confirm that we do not have a business relationship with the Company, the Offeror or closely related parties that should raise concerns regarding impartiality and we do not have any interest in the outcome of the offer. SB1M's engagement was approved by the NFSA on 7 August 2026.

3. Reservations

SB1M has assumed that the Offer to acquire all the shares will be consummated on the terms and conditions set out in the Offer Document, without any material changes to, or waiver of, its terms or conditions. Further, SB1M has assumed that all governmental, regulatory or other consents and approvals necessary for the effectuation of the Offer will be obtained without any material effect on the Company in any way meaningful to our analysis.

This independent statement is based on evaluation of publicly available information, information shared by the Company and discussions with the Company. In the preparation of this Document, SB1M has, with the Board's consent, relied upon the accuracy, completeness and fairness of all the financial and other information that was provided to the public by the Company, or provided bilaterally to SB1M by the Company. SB1M has, with the Board's consent, not conducted any independent verification of the information received from the aforementioned sources, but has assumed its accuracy and completeness, and that no information is misleading or withheld. In extension, SB1M has not received any information to indicate that the information received is incomplete or incorrect. With respect to any financial forecasts and other projections, SB1M has assumed that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgements as to the future performance.

Evaluations of the nature contained in this independent statement will always contain an element of uncertainty and although reasonable care and efforts have been exerted, SB1M disclaims, to the fullest extent permitted by law, any legal or financial liability related to this independent statement, and does not accept any responsibility for any loss, damage, failure or other liability resulting from acting or relying on it.

In rendering this independent statement, SB1M has not provided, and is not providing, legal, regulatory, tax or accounting advice and accordingly SB1M does not assume any responsibility or liability in respect thereof. Furthermore, the independent statement does not express any view on or the fairness of the Offer to, or any consideration received in connection therewith by, the holders of any other securities of the Company, creditors, or other constituencies of the Company.

SB1M's opinions are based on financial, economic, market and other conditions as in effect, and the information made available to SB1M as at the date hereof. Subsequent developments in the aforementioned conditions may affect the assumptions made in preparing this independent statement, and SB1M is not obligated to update, revise or reaffirm this independent statement should such developments occur.

This independent statement is prepared for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer, and SB1M does not accept any responsibility for its use for other purposes than this.

4. Assessment of the Offer and the financial fairness of Offer

The evaluation of the Offer has been prepared based on an assessment of publicly available information and discussions with the Company's management. Our assessment of the Offer has been performed by applying objective criteria, to the extent possible, and generally accepted and recognised valuation methodologies that we deem relevant and applicable, including but not limited to an assessment of:

- the key terms of the Offer as outlined in the Offer Document;
- the observed market price and trading activity of the Shares;
- certain financial and stock market information for the Company compared with similar information for selected other comparable companies whose securities are publicly traded;
- certain financial information and market communication relating to selected precedent offers, acquisitions and similar transactions, including historical bid premiums for listed Norwegian companies compared to the Offer;
- certain reports, presentations and communications from the Company;
- certain publicly available financial and other information regarding the Company, it being noted that the Company's latest financial reporting reflects the period ending on 30 June 2026;
- other financial analyses, studies and matters that we have considered appropriate

The Offer Price represents:

- an approximate total equity value for the Company of NOK 2,274,115,440 (the "**Transaction Value**");
- a discount of approximately 2.60% compared to the closing price of NOK 7.70 per Northern Ocean share on the Oslo Stock Exchange on 9 July 2026, which was the last trading day prior to the announcement of the contemplated offer, which was made after market close; and
- a discount of approximately 5.57% compared to the volume-weighted average trading price of NOK 7.94 per NOL share on the Oslo Stock Exchange over the last 30 trading days prior to the announcement of the contemplated offer

We have assessed the Offer Price compared to historical takeover premiums since 2020 on the Oslo Stock Exchange. In addition, we have assessed the Company's value using a discounted cash flow model, trading multiples of comparable public companies, net asset value, second hand transactions, the historical trading of the Company's shares and research analysts' recommendations and target prices.

5. The Offeror's strategic plans and impact on the Company and its employees

The Offeror has stated in the Offer Document that, and we have not received any other information in this respect:

"As of the date of this Offer Document, Hemen does not have any specific plans, and is not aware of any other circumstances relating to completion of the Offer, that will have any legal, financial or work-related consequences for the Group's employees."

The employees have not made any separate statement regarding the Offer.

6. Views of the Board

None of the Board members or the Company's CEO who hold shares in the Company have accepted the Offer.

7. Conclusions

Based upon and subject to the foregoing, SB1M is of the view that the Offer is not fair from a financial point of view to the shareholders of NOL.

This statement does not constitute a recommendation to the shareholders of the Company to accept or reject the Offer. Shareholders are recommended to study the Offer Document and to make up their own view on the attractiveness of the Offer and the prospects for the Company to draw their own conclusions.

This independent statement is based on information available as of 28 August 2026 and is subject to change in case of new information.

Yours sincerely
SB1 Markets AS

Other important information
To our knowledge, SB1M employees and such persons' related parties own, directly or indirectly, 10,000 shares (or approx. 0.003% of the share capital) in the Company, in aggregate, as of the date hereof.

In the ordinary course of business, SB1M may trade or otherwise effectuate transactions in all securities mentioned herein for our own account and for the accounts of customers and accordingly, may at any time hold a long or short position in such securities.

This independent statement is subject to Norwegian law. Any dispute arising out of or in connection with this Presentation is subject to the exclusive jurisdiction of the courts of Norway with Oslo District Court (Norwegian: *"Oslo tingrett"*) as agreed legal venue.