



## Hunter Group ASA

(A Public Limited Liability Company organized under the Laws of Norway)

### **Listing of up to 85 190 476 shares issued in connection with private placements and offer and listing of up to 20 866 666 shares in connection with a subsequent offering**

This prospectus (the "**Prospectus**") has been prepared by Hunter Group ASA, a Norwegian public limited liability company registered with the Norwegian Register of Business Enterprises (Nw: *Foretaksregisteret*), (the "**Company**") and together with its subsidiaries, the "**Group**" or "**Hunter**") solely for use in connection with the listing (the "**Listing**") on Euronext Expand Oslo, a stock exchange operated by Oslo Børs ASA ("Euronext Expand") of 79,690,476.00 new shares in the Company with a nominal value of NOK 0.038 (rounded) each (the "**Private Placement Shares**"), of which 14 333 333 are issued at a subscription price of NOK 1.50 per Private Placement Shares (the "**December Offer Price**") in a private placement directed towards certain Norwegian and international institutional investors for gross proceeds of NOK 21.5 million (the "**December Private Placement**") and 70 857 143 are issued at a subscription price of NOK 1.75 per Private Placement Shares (the "January Offer Price") in a private placement directed towards certain Norwegian and international institutional investors for gross proceeds of NOK equivalent of USD 12 million (the "**January Private Placement**"). Following the Private Placements, the Company is offering up to 6 666 666 new shares in the Company (at a subscription price of NOK 1.50 per new share and 14 200 000 new shares in the Company at a Subscription Price of NOK 1.75 per share (together the "**Subsequent Offer Shares**", and together with the Private Placement Shares, the "**New Shares**") in a subsequent offering (the "**Subsequent Offering**") to eligible shareholders (as defined below).

The Subsequent Offering at NOK 1.50 per New Share shall, if made, and on the basis of the prospectus, be directed towards existing shareholders in the Company as of 30 November 2023, as registered in the Company's register of shareholders with Euronext Securities Oslo ("**ESO**") on 4 December 2023, and who were not allocated Private Placement Shares in the December Private Placement. A Subsequent offering at NOK 1.75 per New Share shall, if made and on the basis of the prospectus, be directed towards existing shareholders in the Company as of 10 January 2024, as registered in the Company's register of shareholders with ESO on 12 January 2024, and who were not allocated Private Placement Shares in the January Private Placement. In both cases, shareholders who are resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action are ineligible to participate. Shareholders eligible to participate (the "**Eligible Shareholders**") will be granted non-tradable subscription rights. Oversubscription is allowed. Subscription without subscription rights are not allowed.

**Subscription Rights that are not used to subscribe for Offer Shares before expiry of the Subscription Period will have no value and will lapse without compensation to the holder.**

Assuming due payment of the Subsequent Offer Shares subscribed for and allocated in the Subsequent Offerings, delivery of the Subsequent Offer Shares in the ESO is expected to take place on or about 14 March 2024.

**The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction outside Norway. The Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, such an offer may lawfully be made. For a non-exhaustive description of certain applicable selling and transfer restrictions, please see Section 15 "Transfer restrictions".**

The Company's shares (the "**Shares**") are, and the Private Placement Shares and the Subsequent Offer Shares will be, listed on the Euronext Expand under the ticker code "HUNT".

**Investing in the Company's Shares involves certain risks. See Section 2 "Risk Factors".**

## IMPORTANT INFORMATION

For the definitions of terms used throughout this Prospectus, see Section 17 “Definitions and Glossary of Terms”.

This Prospectus has been prepared in connection with the listing of the New Shares. The Prospectus has been prepared solely in the English language. The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Norwegian Securities Trading Act**”) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the “**EU Prospectus Regulation**”).

The Financial Supervisory Authority of Norway (Nw: *Finanstilsynet*) (the “**Norwegian FSA**”) has reviewed and approved this Prospectus, as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

All inquiries relating to this Prospectus should be directed to the Company. No other person has been authorized to give any information, or make any representation on behalf of the Company in connection with the issuance and listing of the New Shares, and if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus which may affect the assessment of the Private Placement Shares or the Subsequent Offer Shares and which arises or is noted between the time when this Prospectus is approved by the Norwegian FSA and the listing of the Private Placement Shares or the Subsequent Offer Shares (as applicable) on the Euronext Expand will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group’s affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

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## 1. SUMMARY

### INTRODUCTION AND WARNINGS

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Company has one class of Shares, and all Shares are equal in all respects. The Shares are registered in the Norwegian Central Securities Depository with ISIN NO0012953720. The shares issued in the Private Placement will be registered in the Norwegian Central Securities Depository with ISIN NO0012953720.
<i>Issuer</i>	The issuer of the securities is Hunter Group ASA, registered with the Norwegian Register of Business Enterprises with registration number +47 985 955 107. The Company's LEI code is 5967007LIEEXZXHLAW34. The Company's principal office is located at Dronningen 1, 0287 Oslo, Norway, and its main telephone number at that address is +47 957 72 947.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on [12] February 2024, approved the Prospectus.

### KEY INFORMATION ON THE ISSUER

#### *Who is the issuer of the securities?*

<i>Corporate information</i>	The issuer of the securities is Hunter Group ASA, a Norwegian public limited company, registered with the Norwegian Register of Business Enterprises and incorporated on 20 June 2003. The Company's registration number is 985 955 107 and its LEI code is 5967007LIEEXZXHLAW34.
<i>Principal activities</i>	Hunter Group ASA is a publicly listed maritime focused investment company.
<i>Major shareholders</i>	Shareholders owning five per cent or more of the Company have a notifiable interest in the Company's share capital according to the Norwegian Securities Trading Act. As of 8 February 2024, the Company has a total of 6,304 registered shareholders in the ESO, of which the top 10 registered shareholders are listed below:

#	Shareholder	Number of Shares	Percent
1	SURFSIDE HOLDING AS	16,485,431	14.5%
2	B.O. STEEN SHIPPING AS	11,741,667	10.3%
3	Skarris Kapital AS	3,800,000	3.3%
4	Pelagic Partners	3,545,143	3.1%
5	NORTH ENERGY ASA	3,500,000	3.1%
6	Avanza Bank AB	3,134,755	2.8%
7	PRINCIPAL ASSET MANAGEMENT AG	2,857,143	2.5%
8	APOLLO ASSET LIMITED	2,857,143	2.5%
9	PENSUM ASSET MANAGEMENT	2,500,000	2.2%
10	SAGITTARIUS CAPITAL LTD	2,041,666	1.8%

<i>Executive management</i>	The Group's management consist of: <ul style="list-style-type: none"><li>• Erik A. S. Frydendal, CEO</li><li>• Lars M. Brynildsrud, CFO</li><li>• Sujoy K. Seal, COO</li></ul>
<i>Statutory auditor</i>	The Company's auditor is Ernst & Young AS, with registered address at Stortorvet 7, 0155 Oslo.

**What is the key financial information regarding the issuer?**

The below tables set out key financial information for the Group for the periods indicated as extracted from the financial statements for the year ended 31 December 2022 and the nine-month period ended 30 September 2023:

	As at and for the nine months ended 30 September	As at and for the year ended 31 December	
	2023 Unaudited	2022	2023
<b>(USD in thousands unless otherwise indicated)</b>			
<b>KEY FIGURES</b>			
<b>Income statement, IFRS</b>			
Total revenue	0	0	N/A
Operating profit/(loss)	-995	0	N/A
Net profit/(loss) discontinued op.	-1 648	47 376	N/A
Net profit/(loss) continuing op.	884	0	N/A
Net profit/(loss)	-764	47 376	N/A
Earnings per share (USD)	-0.03	1.67	N/A
Reported	-0.03	1.67	N/A
Fully diluted	-0.03	1.65	N/A
<b>Balance sheet, IFRS</b>			
Total assets	4 357	139 228	N/A
Total equity	4 180	138 438	N/A
Net financial debt (long term debt plus short-term debt minus cash)	-3 759	-136 714	N/A
<b>Cash flow statement</b>			
Net cash flows from operating activities	-718	13 190	N/A

**What are the key risks that are specific to the issuer?**

*Material risk factors*

- The VLCC tanker market is highly competitive
- The charter rates in the spot market are volatile
- Bunker fuel prices may increase
- Maritime operations are inherently risky
- The vessel is intended to be operated to international customers

**KEY INFORMATION ON THE SECURITIES**

**What are the main features of the securities?**

*Type, class and ISIN*

The Company has one class of ordinary shares with original ISIN NO0012953720.

*Currency, par value and number of securities*

As of the date of this Prospectus, the Company's share capital is NOK 4,357,411 divided into 113,958,577 shares, each with a nominal value of NOK 0.038 (rounded).

*Rights attached to the securities*

All Shares carries equal rights to voting and dividends. All Shares are freely transferable.

*Transfer restrictions Dividend and dividend policy*

The Company has no dividend policy. The Group strives to maximize shareholder value over the long term and aims to distribute value to shareholders either directly through a combination of dividends and share buy backs or through share price appreciation.

***Where will the securities be traded?***

The Shares will be traded on the Euronext Expand.

***What are the key risks that are specific to the securities?***

*Material risk factors*

- The trading price of the Shares is volatile
- The Company may or may not pay any cash dividends in the future, and shareholders may never obtain a return on their investment

**KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET**

***Under which conditions and timetable can I invest in this security?***

*Purpose of the issuance of Shares*

The main purpose of the issuance of the Private Placement Shares in the Private Placements is composed of the following component:

- a. to strengthen the working capital base in connection with the charterparty

*The Private Placement*

The Shares are, and the New Shares will be, admitted to trading on the Euronext Expand.

*Timetable*

The Private Placements were carried out prior to the date of this Prospectus.

*Admission to trading*

Admission to trading of the Private Placement Shares on the Euronext Expand is expected to be on or about 12 February 2024. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

*Total expenses*

Total expenses in connection with the Private Placements are estimated to approximately NOK 4.8 million.

***Why is this prospectus being produced?***

*Background:*

The Prospectus is being produced in connection with the admission to trading of the Private Placement Shares.

*Net proceeds*

The gross proceeds from the Private Placements were approximately NOK 145.5 million. The total fees and expenses relating to the Private Placements are estimated to be approximately NOK 4.8 million. Consequently, the net proceeds are estimated to approximately NOK 140.7 million.

*Conflicts of interest*

The Company is not aware of any conflict of interests arising out of or in connection with the Private Placement.

## **2. RISK FACTORS**

*Investing in the Company involves a high degree of risk. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Potential investors should carefully consider the risk factors set out below and the information set out in Section 4.2 “Cautionary note regarding forward looking statements” in addition to the other information contained herein before making an investment decision.*

*The risk factors included in this Section 2, are as of the date of this Prospectus, and are presented in a limited number of categories, where each individual risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The risks mentioned herein could materialize individually or cumulatively.*

### **2.1 RISKS RELATING TO THE GROUP, ITS BUSINES AND THE MARKET IN WHICH IT OPERATES**

#### **2.1.1 The VLCC tanker market is highly competitive**

The Group charters in very large crude carriers (VLCC). The tanker market is generally competitive and the Group, by only operating in the VLCC segment, may be unable to fully realize its ambitions for growth. Factors determining the degree of competitiveness in the tanker market include but are not limited to, low barriers to entry, lack of transparency, fragmented market, and access to financing. The fleet serving the tanker market is large and with diverse ownership. An oversupply of new vessels may adversely affect charter rates and vessel values. The Company may not be able to re-charter or employ its vessel profitably. The future and continuous employment for the vessel in the spot market or otherwise may not be secured on terms, rates and with charterers which are acceptable and/or profitable. A contraction or tightening of the global credit markets and the resulting volatility in the financial markets could have a material adverse impact on credit availability, world oil demand and demand for vessels, which could adversely affect the Company’s results of operations, financial condition, and cash flows, and could cause the market price of the Company’s shares to decline.

#### **2.1.2 The charter rates in the spot market are volatile**

The Group operates one vessel in the VLCC segment, which is trading in the spot market. Charter rates in the tanker market in general, and in the VLCC segment in particular, are volatile. Demand for the Company’s vessel, and in turn the Company’s future charter rates, will be dependent upon economic growth in the world’s economies, as well as seasonal and regional changes in the supply of and demand for tanker capacity generally and VLCC specifically, and oil and oil products. Macroeconomic growth may stagnate or decline leading to a decrease in charter rates. A decline in future charter rates may adversely affect the Company’s business, financial condition, results of operations and cash flows, and are outside the Company’s control.

#### **2.1.3 Bunker fuel prices may increase**

The fluctuation of bunker fuel prices, in particular increasing bunker fuel price, may negatively impact the cash flow and may also lead to higher working capital requirements, which may have a negative effect on the Company’s liquidity. Reduced margin from the operation of the Vessel in the spot market may also negatively affect the Group’s cash flow, earnings, results and financial condition.

#### **2.1.4 Maritime operations involving tankers are more risky**

Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported in tankers. The vessel chartered in by the Company is also subject to perils particular to marine operations, including capsizing, grounding, collision and loss and damage from severe weather or storms. The Vessel operates where the charterer direct it and consequently the Group has limited ability to control where the Vessel operates.

The work processes on-board the Vessel can be complex and may have to be undertaken in a potentially difficult environment. Furthermore, the Group’s business entails risk of accidental discharges/emissions to the natural environment. Consequently, there is a risk that personnel may be injured, equipment damaged and/or IT systems fail, which gives a risk of operating failure.

The Company’s insurance coverage may not be adequate or sufficient against all risks or that the insurers will pay



a particular claim should an accident, incident or discharge occur. Even if the insurance coverage is adequate to cover incurred losses, the potential business interruption and damage to customer relationships can adversely impact the Company's performance.

### **2.1.5 Tax risk**

The Group wish to utilize tax schemes designed to reduce tax for ship-owners such as the Norwegian tonnage tax scheme. However, the in order to qualify for such tax status the Group is subject to limitations with respect to the assets it can own and charter. There is a risk that the Group will not be able to fully realize the benefits of such tax scheme while operating the assets it is currently operating, or plans to operate. Failure to qualify, or acquire qualifying assets, could result in the tax cost of the Group increasing.

## **2.2 RISKS RELATED TO FINANCING**

### **2.2.1 Liquidity risk**

The Group operates one Vessel on a fixed-rate charter-party, and has entered into a another 3-year charterparty for an additional scrubber-fitted eco VLCC which is expected to be delivered in March or April 2024. The Group may, in the event of the forward curve for the recognized VLCC benchmark TD3C being below the fixed rate, be required to make payments to its counterparty under the charterparty. Such payments may reduce the Group's available liquidity.

The Group has limited track record as a VLCC-chartering Company and consequently it may be unable to raise sufficient funds in the future for it to further implement its growth strategy by contracting additional Vessels, or take advantage of other opportunities for acquisitions, investments, or other business opportunities.

### **2.2.2 Exchange rate risk**

Hunter is exposed to several currencies. The bulk of revenues are in USD and the vessels and charterparties are valued and financed in USD. Operating expenses are mainly denominated in USD and NOK, but depending on the country of operation and nationality of the crew, operating expenses can also be in other currencies, such as EUR and GBP, or other currencies. Fluctuations in these currencies as against the USD could have an adverse impact on Hunter's financial position. Hunter will consider hedging on a case-by-case basis.

### **2.2.3 Credit risks**

The Company's fixed-rate charterparties and index-linked charterparties are with the same counterparties and consequently the Company is exposed to credit risk in respect of those particular counterparties. Any downturn in the financial markets, economic activity, or any negative credit news concerning the counterparty may result in higher volume of late payments from such customers and outstanding receivables, which may materially affect the Company's financial condition.

## **2.3 RISKS RELATED TO THE SHARES**

### **2.3.1 The trading price of the Shares is volatile**

The trading price of the Shares has fluctuated significantly in the last year and could continue to fluctuate significantly in response to a number of factors beyond the Group's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, or any other risk discussed in this Section 2 materializing or the anticipation of such risk materializing. Furthermore, limited liquidity in the trading market for the Shares could have a negative impact on the market price and ability to sell Shares.

### **2.3.2 The Company may or may not pay any cash dividends in the future, and shareholders may never obtain a return on their investment.**

The Company aims at making the Shares in the Company an attractive investment object and at providing its shareholders with a competitive return on investment over time, in terms of dividend and/or development in the share price. Adverse developments in the VLCC market generally or for the Group vessels, such as charter out rates lower than charter in rates, may impact the Group's ability to generate free cash flow and/or pay dividends. The payment of future dividends will generally depend on the Company's earnings, financial condition and other factors including cash requirements, taxation, regulation, etc.

### **3. STATEMENT OF RESPONSIBILITY**

The Board of Directors of Hunter Group ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

[12] February 2024

#### **The Board of Directors of Hunter Group ASA**

Morten Eivindssøn Astrup  
Chair of the Board

Kristin Hellebust  
Board member

Bertel Otto Bryde Steen  
Board member

## **4. GENERAL INFORMATION**

### **4.1 PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

#### **4.1.1 Financial information**

The Group's audited consolidated financial statements as of and for the years ended 31 December 2022 and 31 December 2021 (the "**Financial Statements**") and the Group's unaudited interim financial statements as of and for the nine months ended 30 September 2023 (the "**Interim Financial Statements**"), have been incorporated by reference in Section 15.3 of this Prospectus.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), while the Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**").

The Financial Statements have been audited by Ernst & Young AS ("**EY**").

The Interim Financial Statements have not been audited. Other than the Financial Statements, EY has not audited, reviewed or produced any report or other information provided in this Prospectus.

#### **4.1.2 Industry and market data**

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to Hunter's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 and elsewhere in this Prospectus.

#### **4.1.3 Other information**

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "USD" are to the lawful currency of the United States, all references to "EUR" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency. No representation is made that the NOK, USD or EUR amounts referred to herein could have been or could be converted into NOK, USD or EUR as the case may be, at any particular rate, or at all. The Financial Information is published in USD.

#### **4.1.4 Rounding**

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### **4.1.5 Third Party Information**

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

### **4.2 CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Prospectus includes “forward-looking” statements, including, without limitation, projections and expectations regarding the Company's future financial position, business strategy, plans and objectives. All forward-looking statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as of the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

When used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “seek to”, “will”, “may”, “intends”, “assumes” or other words of similar meaning and similar expressions or the negatives thereof, as they relate to the Company, its subsidiary, or its management, are intended to identify forward-looking statements. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. The Company can give no assurance as to the correctness of such forward-looking statements and investors are cautioned that any forward-looking statements are not guarantees of future performance. Such forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company and its subsidiary, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Hunter's present and future business strategies and the environment in which the Company and its subsidiary operate.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that Hunter's actual financial position, operating result and liquidity, and the development of the industry in which Hunter operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.

Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 “Risk Factors” for a more complete discussion of the factors that could affect Hunter's future performance and the industry in which Hunter operates when considering an investment in the Company.

All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

### **4.3 APPROVAL BY THE NORWEGIAN FSA**

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be

considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus.

This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

## 5. THE PRIVATE PLACEMENTS AND SUBSEQUENT OFFERING

### 5.1 GENERAL INFORMATION

#### 5.1.1 Introduction

On 30 November 2023 the Company raised NOK 21.5 million in gross proceeds through a private placement of 14,333,333 new shares (the "**Offer Shares**") at a price per share of NOK 1.50 (the "**December Private Placement**"). The December Private Placement was completed on 30 November and settled on 6 December 2023.

On 10 January 2024 the Company raised the NOK equivalent of USD 12 million in gross proceeds through a private placement of 70 857 143 Offer Shares at a price per share of NOK 1.75 (the "**January Private Placement**"). The January Private Placement was completed on 10 January 2024 and settled on 6 February 2024.

#### 5.1.2 Proceeds, expenses, and use of proceeds

The Company will bear the total fees and expenses relating to the Private Placements. The total fees and expenses are estimated to amount to approximately NOK 4.8 million in aggregate for the Private Placements. No expenses or taxes were charged by the Company or the Manager to the subscribers in the Private Placements.

Total net proceeds from the December Private Placement are estimated to amount to approximately NOK 21.3 million and the total net proceeds from the January Private Placement are estimated to amount to approximately NOK 119.4 million. The net proceeds from the Private Placements are to strengthen the working capital base in connection with the charterparties and for general corporate purposes.

#### 5.1.3 Advisors

DNB Markets, a part of DNB Bank ASA and Fearnley Securities AS acting as joint bookrunners (jointly, the "**Joint Bookrunners**") (referred to as the "**Managers**") in connection with both Private Placements.

Ro Sommernes advokatfirma DA is legal counsel to the Company.

#### 5.1.4 Interest of natural and legal persons involved in the Private Placements

The Manager and their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may receive customary fees and commissions. The Managers, their employees and any affiliates may currently own Shares in the Company. The Managers do not intend to disclose the extent of any such investments or transactions otherwise in accordance with any legal or regulatory obligation to do so.

The Manager has received a commission in connection with the Private Placements, and, as such, had an interest in both Private Placements.

#### 5.1.5 Participation of major existing shareholders in the Private Placements

Certain major shareholders of the Company were allocated shares in the December Private Placement. In addition, the following primary insiders were allocated shares in the December Private Placement at the same terms as other investors:

- Morten Eivindssøn Astrup (through Surfside Holding AS): 5,000,000 shares

The following investors were allocated more than 5% shares in the December Private Placement:

Investor	Number of shares	%
Surfside Holding AS	5,000,000	34.9%
B.O. Steen Shipping AS	4,366,667	30.5%
Apollo Asset Limited	4,300,000	30.0%

Certain major shareholders of the Company were allocated shares in the January Private Placement. In addition, the following primary insiders were allocated shares in the January Private Placement at the same terms as other investors:

- Morten Eivindssøn Astrup (through Surfside Holding AS): 11,074,596 shares

The following investors were allocated more than 5% shares in the January Private Placement:

<b>Investor</b>	<b>Number of shares</b>	<b>%</b>
Surfside Holding AS	11,074,596	15.6 %
B.O. Steen Shipping AS	7,375,000	10.4 %
Pelagic Partners	3,545,143	5.0 %

### **5.1.6 Material disparity between the subscription price in the Private Placements and the effective cash cost to members of the Board of Directors and management**

There was no material disparity between the subscription price in the Private Placements and the effective cash cost to members of the Board of Directors and management.

### **5.1.7 Net asset value per share prior to and subsequent to the Private Placements**

Net assets value (equal to total assets minus total liabilities) per share prior to the December Private Placement and after the December Private Placement. Net assets value prior to the December Private Placement was approx. NOK 1.5 per share, Net asset value subsequent to the December Private Placement NOK is estimated at approx. 1.5 per share. The total number of shares prior to the December Private Placement was 28,768,101, and the total number of shares subsequent to the December Private Placement was 43,101,434.

Net assets value prior to the January Private Placement is estimated at approx. NOK 1.5 per share, Net asset value subsequent to the January Private Placement is estimated at approx. NOK 1.6 per share. The total number of shares prior to the January Private Placement was 43,101,434, and the total number of shares subsequent to the December Private Placement is 113,958,577.

### **5.1.8 Dilution**

The dilutive effect of the December Private Placement for shareholders not participating in the December Private Placement is 33,3%.

The dilutive effect of the January Private Placement for shareholders not participating in the January Private Placement is 62.2%.

### **5.1.9 Total expenses incurred in the Private Placements**

Total expenses incurred by the Company in connection with the Private Placements are estimated to NOK 4.8 million.

## **5.2 SHAREHOLDERS' RIGHTS RELATING TO THE PRIVATE PLACEMENT SHARES**

The Private Placement Shares will be freely transferrable and be issued electronically in dematerialised form in the ESO on ISIN NO0012935720 of the Euronext Expand listed shares shortly after the date of this Prospectus.

See Section 11 "Shareholder Matters and Norwegian Company and Securities Law" below for a more detailed description of the Shares and rights attaching to them.

## **5.3 GOVERNING LAW AND JURISDICTION**

The Shares issued in the Private Placements are issued in accordance with the rules of the Norwegian Public Limited Companies Act relating to companies registered as public limited liability companies.

This Prospectus is subject to Norwegian law. Any dispute arising in respect of this Prospectus is subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

## **5.4 THE SUBSEQUENT OFFERINGS**

### **5.4.1 General**

The Subsequent Offerings consists of

- (i) An offer of up to 6,666,666 Subsequent Offer Shares (the “**First Subsequent Offer**”), each with a nominal value of NOK 0.038 at an Offer Price of NOK 1.50 per Share, to raise gross proceeds of up to NOK 10 million. The Offer Price is the same price as the subscription price in the December Private Placement. Eligible Shareholders to participate in the First Subsequent Offering are shareholders of the Company as of 30 November 2023 (as registered in the ESO on the Record Date), who (i) were not allocated New Shares in the December Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (the “**Eligible Shareholders**”); and
- (ii) an offer of up to 14,200,000 Subsequent Offer Shares (the “**Second Subsequent Offer**”), each with a nominal value of NOK 0.038 at an Offer Price of NOK 1.75 per Share, to raise gross proceeds of up to NOK 24.85 million. The Offer Price is the same price as the subscription price in the January Private Placement. Eligible Shareholders to participate in the Second Subsequent Offering are shareholders of the Company as of 10 January (as registered in the ESO on the Record Date), who (i) were not allocated New Shares in the January Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

The Subsequent Offer Shares will in all respects carry full Shareholders’ rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends, from the date of registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises.

The Eligible Shareholders in both Subsequent Offerings will be granted non-tradable subscription rights. Oversubscription is allowed. Subscription without subscription rights are not allowed.

The Subscription Period for the First Subsequent Offering is expected to take place from 16 February 2024 at 09:00 hours (CET) to 1 March 2024 at 16:30 hours (CET).

The Subscription Period for the Second Subsequent Offering is expected to take place from 19 February 2024 at 09:00 hours (CET) to 4 March 2024 at 16:30 hours (CET).

The Subscription Periods cannot be shortened, but the Board of Directors may cancel the Subsequent Offering or extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus.

Any extension of the Subscription Period(s) will be announced through Oslo Stock Exchange’s information system on or before 09:00 hours (CET) on the first business day following the then prevailing expiration date of the relevant Subscription Periods. In the event of an extension of the Subscription Period, the allocation date, the payment due dates and the date of delivery of Offer Shares may be changed accordingly.

Delivery of the Offer Shares to investors in the Subsequent Offerings is expected to take place on or about 14 March 2024, subject to due payment for the Offer Shares having been received from investors.

The Company has undertaken, subject to certain conditions and statutory limitations, to indemnify the Managers against certain losses and liabilities arising out of or in connection with the Offering.

The Issuer is not aware of any major shareholders or members of the issuer’s management, supervisory or administrative bodies who intended to subscribe in the Subsequent Offering, or whether any person intends to subscribe for more than five per cent of the Subsequent Offering.

#### 5.4.2 Timetable for the Subsequent Offerings

The timetable set out below provides certain indicative key dates for the First Subsequent Offering (subject to extensions):

Event	Date
Date on which the terms and conditions of the First Subsequent Offering were announced	30 November 2023
Last day of trading in the Shares including Subscription Rights First Subsequent Offer)	30 November 2023
First day of trading in the Shares excluding Subscription Rights (“ex-date”) for the First Subsequent Offer	1 December 2023
Record Date for the First Subsequent Offer	4 December 2023
Subscription Period commences	16 February 2024
Subscription Period ends	1 March 2024
Allocation of the Subsequent Offer Shares	4 March 2024
Payment Date	7 March 2024
Registration of the share capital increase	14 March 2024



Delivery of the Subsequent Offer Shares  
Listing and commencement of trading in the Subsequent Offer Shares

14 March 2024  
14 March 2024

The timetable set out below provides certain indicative key dates for the Second Subsequent Offering (subject to extensions):

<b>Event</b>	<b>Date</b>
Date on which the terms and conditions of the First Subsequent Offering were announced	10 January 2024
Last day of trading in the Shares including Subscription Rights First Subsequent Offer)	10 January 2024
First day of trading in the Shares excluding Subscription Rights ("ex-date") for the First Subsequent Offer	11 January 2024
Record Date for the First Subsequent Offer	12 January 2024
Subscription Period commences	19 February 2024
Subscription Period ends	4 March 2024
Allocation of the Subsequent Offer Shares	5 March 2024
Payment Date	8 March 2024
Registration of the share capital increase	14 March 2024
Delivery of the Subsequent Offer Shares	14 March 2024
Listing and commencement of trading in the Subsequent Offer Shares	14 March 2024

The Subscription Periods cannot be shortened, but the Board of Directors may cancel any of the Subsequent Offerings. The Board may also extend one or both Subscription Periods if this is required by law as a result of the publication of a supplemental prospectus. The Subsequent Offerings cannot be revoked and/or cancelled after the date the relevant Subscription Period ends.

#### **5.4.3 Resolution relating to the Subsequent Offering and the issue of the Offer Shares**

On 2 February 2024 the General Meeting of the Company made the following resolution to issue shares in relation to the Subsequent Offerings (office translation):

First Subsequent Offering:

The share capital of the Company is increased pursuant to section 10-1 of the NPLCA on the following terms:

1. The capital is increased by minimum NOK 0.0382367961444518 and maximum NOK 254 911.948805148 by issuance of minimum one and maximum 6,666,666 new shares. The share capital and number of shares in the articles of association are amended accordingly.
2. The shares' face value (nominal amount) is NOK 0.0382367961444518.
3. The subscription price per share is NOK 1.50.
4. The shares may be subscribed for by shareholders in the Company as of 30 November 2023, as registered in the Company's register of shareholders with Euronext Securities Oslo (VPS) on 4 December 2023, and who (i) were not allocated shares in the private placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. The subscription rights are non-tradable and will, thus, not be listed on the Oslo Stock Exchange. Oversubscription will be allowed. Subscription without subscription rights will not be allowed. Allocation in case oversubscription is carried out in accordance with the principle in the NPLCA section 10-4 third paragraph. The existing shareholders' preferential right to subscribe for shares according to the NPLCA section 10-4, cf. section 10-5, is set aside.
5. The Company will prepare a prospectus to be approved by the FSA, and it is a condition of the offering that such approval is in place, and that the prospectus is published, before the start of the subscription period. The shares must be subscribed for on a separate subscription form. The subscription period starts on 16 February 2024 and ends on 1 March 2024. If the prospectus is not approved before 16 February 2024, the subscription period will start on such later date as is one business day after the date the FSA has approved the prospectus, and the subscription period expires 14 days later. The specific terms and conditions of the subscription shall be determined by the Board and will be described in the prospectus and published on NewsWeb.
6. The subscription amount shall be paid in cash to a dedicated settlement account. Payment for the new shares shall be made on 6 March 2024 or earlier, or within the third trading day on Euronext Expand Oslo after the expiry of the subscription period if the subscription period is extended pursuant to section 5 above. The specific terms and conditions for payment shall be determined by the Board and will be described in the prospectus and published on NewsWeb.
7. The new shares will give the right to distributions and other shareholder rights from the date of the registration of the capital increase in the Norwegian Register of Business Enterprises.
8. The general meeting grants the Board with an authority to consider and decide whether the offering is to be completed, including to cancel the offering should the prevailing market conditions and considerations of the Company and the joint shareholder interest indicate such cancelling.

9. The costs payable by the Company in connection with the offering are estimated to up to NOK 300,000

Second Subsequent Offering:

The share capital of the Company is increased pursuant to section 10-1 of the NPLCA on the following terms:

1. The capital is increased by minimum NOK 0.0382367961444518 and maximum NOK 542,962.505251216 by issuance of minimum one and maximum 14,200,000 new shares. The share capital and number of shares in the articles of association are amended accordingly.
2. The shares' face value (nominal amount) is NOK 0.0382367961444518.
3. The subscription price per share is NOK 1.75.
4. The shares may be subscribed for by shareholders in the Company as of 10 January 2024, as registered in the Company's register of shareholders with Euronext Securities Oslo (VPS) on 12 January 2024, and who (i) were not allocated shares in the private placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. The subscription rights are non-tradable and will, thus, not be listed on the Oslo Stock Exchange. Oversubscription will be allowed. Subscription without subscription rights will not be allowed. Allocation in case oversubscription is carried out in accordance with the principle in the NPLCA section 10-4 third paragraph. The existing shareholders' preferential right to subscribe for shares according to the NPLCA section 10-4, cf. section 10-5, is set aside.
5. The Company will prepare a prospectus to be approved by the FSA, and it is a condition of the private placement that such approval is in place, and that the prospectus is published, before the start of the subscription period. The shares must be subscribed for on a separate subscription form. The subscription period starts on 19 February 2024 and ends on 4 March 2024. If the prospectus is not approved before 19 February 2024, the subscription period starts on such later date as is one business day after the date the FSA has approved the prospectus, and the subscription period expires 14 days later. The specific terms and conditions of the subscription shall be determined by the Board and will be described in the prospectus and published on NewsWeb.
6. The subscription amount shall be paid in cash to a dedicated settlement account. Payment for the new shares shall be made on 7 March 2024 or earlier, or within the third trading day on Euronext Expand Oslo after the expiry of the subscription period if the subscription period is extended pursuant to section 5 above. The specific terms and conditions for payment shall be determined by the Board and will be described in the prospectus and published on NewsWeb.
7. The new shares will give the right to distributions and other shareholder rights from the date of the registration of the capital increase in the Norwegian Register of Business Enterprises.
8. The general meeting grants the Board an authority to consider and decide whether the offering is to be completed, including to cancel the offering should the prevailing market conditions and considerations of the Company and the joint shareholder interest indicate such cancellation.
9. The costs payable by the Company in connection with the offering are estimated to up to NOK 800,000.

The existing Shareholders' pre-emptive rights to subscribe for and be allocated Shares will be deviated from in order to be able to issue the Offer Shares to investors in the Subsequent Offerings.

#### **5.4.4 Subscription Rights**

Eligible Shareholders will be granted non-transferable Subscription Rights giving a right to subscribe for, and be allocated, Offer Shares in the Subsequent Offerings.

Each Eligible Shareholders in the First Subsequent Offering will be granted 0.232 Subscription Rights for every existing share in the Company registered as held by such Eligible Shareholder as of the Record Date.

Each Eligible Shareholders in the Second Subsequent Offering will be granted 0.46341 Subscription Rights for every existing share in the Company registered as held by such Eligible Shareholder as of the Record Date.

Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one Offer Share in the Subsequent Offering.

The Subscription Rights for the First Subsequent offering will be credited to and registered on each Eligible Shareholder's ESO account on or about 16 February 2024 under the ISIN NO0013150235 .

The Subscription Rights for the Second Subsequent offering will be credited to and registered on each Eligible Shareholder's ESO account on or about 19 February 2024 under the ISIN NO0013150250 .

The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the relevant Subscription Period. Subscription Rights that are not exercised before expiry of the Subscription Period will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subsequent Offer Subscription Form (as defined below) attached hereto and that the Subscription Rights does not in itself constitute a subscription of Offer Shares.

Should any Subscription Rights have been credited to any shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation, regulations or other laws that prohibits or otherwise restrict subscription of Offer Shares (the “**Ineligible Shareholders**”), such credit specifically does not constitute an offer to such Ineligible Shareholders.

#### **5.4.5 Application procedure**

Subscriptions for Offer Shares in the First Subsequent Offering must be made by submitting a correctly completed subscription form, attached hereto as Appendix A (the “**First Subsequent Offering Subscription Form**”) to the Subsequent Offering Managers during the Subscription Period, or may, for applicants who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

Subscriptions for Offer Shares in the Second Subsequent Offering must be made by submitting a correctly completed subscription form, attached hereto as Appendix B (the “**Second Subsequent Offering Subscription Form**”) to the Subsequent Offering Managers during the Subscription Period, or may, for applicants who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

Correctly completed Subsequent Offering Subscription Forms must be received by the Subsequent Offering Managers no later than at the expiry of the relevant Subscription Period at the one of following postal or e-mail addresses:

DNB Markets, part of DNB Bank ASA  
Postboks 1600 Sentrum  
0021 OSLO  
[retail@dnb.no](mailto:retail@dnb.no)

Fearnley Securities AS  
Postboks 1158 Sentrum  
0107 OSLO  
[HUNT-emisjon@fearnleys.com](mailto:HUNT-emisjon@fearnleys.com)

To participate in any of the Subsequent Offering, applicants must have a ESO account or a nominee account (the latter is only applicable for non-Norwegian Shareholders).

All applications in the Subsequent Offerings will be treated in the same manner regardless of which of the above Subsequent Offering Managers the applications are placed with.

Subsequent Offering Subscription Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Subscription Period, may be disregarded without further notice to the applicant. Properly completed Subsequent Offering Subscription Forms must be received by the application office listed above or registered electronically through the ESO application system by the expiry of the Subscription Period, unless the relevant Subscription Period is extended.

Neither the Company nor the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

All applications made in any of the Subsequent Offerings will be irrevocable and binding upon receipt of a duly completed Subsequent Offering Subscription Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Subscription Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the

application.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the applicant entitles the applicant to be allocated) is permitted. Subscription without Subscription Rights will not be permitted.

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms relating to the same Subsequent Offer submitted by the same applicant with the same number of Offer Shares subscribed for on both Subsequent Offering Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the ESO online subscription system or subscriptions made both on a Subsequent Offering Subscription Form and through the ESO online subscription system, all subscriptions will be counted.

All allocations will be rounded down to the nearest whole share.

#### **5.4.6 Allocation, payment and delivery of Offer Shares**

The result of the First Subsequent Offerings are expected to be published on or about 1 March 2024 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange's information system.

The result of the Second Subsequent Offerings are expected to be published on or about 4 March 2024 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange's information system.

All applicants being allocated Subsequent Offer Shares will receive notification online in ESO confirming the number of Subsequent Offer Shares allotted to the applicant and the corresponding subscription amount. This notification is expected to be given on or about 4 March 2024 for the First Subsequent Offering and 5 March 2024 for the Second Subsequent Offering.

Applicants having access to investor services through their ESO account manager will be able to check the number of Subsequent Offer Shares allocated to them from on or about 4 and 5 March 2024, respectively.

In registering an application through the ESO online application system or completing a Subscription Form, each applicant in the Subsequent Offering will authorize the Settlement Agent (on behalf of the Subsequent Offering Managers) to debit the applicant's Norwegian bank account for the total amount due for the Subsequent Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or the Subsequent Offering Subscription Form. Accounts will be debited on or about 7 March 2024 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 6 March 2024.

Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Subsequent Offer Shares is made on or before the Payment Date.

The Company and the Subsequent Offering Managers further reserve the right (but have no obligation) to have the Subsequent Offering Managers advance the subscription amount on behalf of applicants who have not paid for the Subsequent Offer Shares allocated to them within the Payment Date. The non-paying applicants will remain fully liable for the subscription amount payable for the Subsequent Offer Shares allocated to them, irrespective of such payment by the Subsequent Offering Managers.

Subject to timely payment by all the applicants for the entire subscription amount in the Subsequent Offering, delivery of the Subsequent Offer Shares allocated in both the First and Subsequent Offerings are expected to take place on or about 14 March 2024.

The Subsequent Offer Shares may not be transferred or traded before they are fully paid and said registrations in the Norwegian Register of Business Enterprises and the ESO have taken place.

#### **5.4.7 Proceeds, expenses, and use of proceeds of the Subsequent Offering**

The Company will bear the total fees and expenses relating to the Subsequent Offerings. The total fees and expenses are estimated to amount to approximately NOK 1.1 million. No expenses or taxes were charged by the Company or the Manager to the subscribers in the Subsequent Offerings.

Total net proceeds from the Subsequent Offerings, if fully subscribed, are estimated to amount to approximately NOK 33.7 million. The Subsequent Offering is launched taking into account the Company's equal treatment obligations and the net proceeds from the Subsequent Offering are to be used for working capital, preparation for commencement of new contracts and general corporate purposes.

#### **5.4.8 Net asset value per share prior to and subsequent to the Subsequent Offering**

Net assets value (equal to total assets minus total liabilities) per share prior to the Subsequent Offerings and after the Subsequent Offerings. Net assets value prior to the Subsequent Offerings are estimated to approx. NOK 1.6 per share, Net asset value subsequent to the Subsequent Offerings are estimated to approx. NOK 1.6 per share. The total number of shares prior to the Subsequent Offering was 113,958,577 shares, and the total number of shares subsequent to the Subsequent Offerings is 134,824,243 shares (assuming the First and Second Subsequent Offerings are fully subscribed).

#### **5.4.9 Dilution**

The dilutive effect of the Subsequent Offerings for shareholders not participating in the Subsequent Offerings is 15.5%, assuming full subscription.

## 6. PRESENTATION OF HUNTER GROUP ASA

### 6.1 INTRODUCTION

The legal name of the Company is Hunter Group ASA, and its commercial name is “Hunter.” The Company's principal office is located at Dronningen 1, 0287 Oslo, Norway, and its main telephone number at that address is +47 957 72 947. The Company is a Norwegian public limited liability company registered under the laws of Norway with registration no. 985 955 107 and governed by the Norwegian Public Limited Liability Companies Act. The Company was incorporated on 20 June 2003. The Company’s LEI code is 5967007LIEEXZXHLAW34. The Company’s website may be found on [www.huntergroup.no](http://www.huntergroup.no). The website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

### 6.2 LEGAL STRUCTURE

The table below sets out the Company’s subsidiaries as at the date of the Prospectus:

Company	Country of incorporation	Direct and indirect shareholding and voting rights
Hunter Group ASA	Norway	-
Hunter Chartering AS	Norway	100%
Indicator AS	Norway	100%
Hunter Carbon Carriers AS	Norway	100%

### 6.3 HISTORICAL BACKGROUND AND COMPANY DEVELOPMENT

The Company was incorporated in 2003. In connection with the incorporation, the patented Badger Explorer technology, an idea conceived in 1999 by Sigmund Stokka, was transferred to the Company. The Company was listed on Oslo Axess in 2007, as Badger Explorer ASA.

In May 2017, the Company completed the acquisition of all issued and outstanding shares of Dwellop AS for a total of NOK 60,000,000 in cash and NOK 125,000,000 in shares in the Company. Dwellop AS is an independent systems and technology provider delivering topside handling equipment for well intervention, workover and plugging & abandonment operations. In connection with the acquisition of Dwellop, the Company changed its legal and commercial name from Badger Explorer ASA to Hunter Group ASA.

During the third quarter of 2017 the Company completed its transfer of the Badger Explorer tool intellectual property and related business to Indicator AS, a wholly owned subsidiary of the Company. At present, there are limited business activities in Indicator AS.

On 10 April 2018 the Company received a non-binding indicative offer from Apollo Asset Ltd. (“**Apollo**”), the Company's largest shareholder, with respect to transferring the four Very Large Crude Carrier (“VLCC”) newbuilding contracts and three VLCC options to the Company. The transfer of the newbuilding contracts and the options was on a back-to-back basis as contracted with the Daewoo Shipbuilding Marine Engineering Co., Ltd, whereby the Group would assume the obligations towards the Builder. Total commitments for the four newbuilding contracts were USD 341.1m.

On 25 April 2018, the Company signed a back-to-back contract transfer agreement (the “**Contract Transfer Agreement**”) with Apollo for the transfer of the Apollo Shipbuilding Contracts, the Option Agreement, the Refund Guarantees and certain rights in respect of the Initial Newbuilding Supervision Services (all as defined below) from Apollo to the Company. Subsequently, Hunter Tankers AS (“**Hunter Tankers**”) was established.

On 25 April 2018, the Company also signed a novation agreement (the “**Apollo Novation Agreement**”) with Apollo and its wholly-owned subsidiary Hunter Tankers AS, whereby the Contract Transfer Agreement, save for the Company's rights and obligations related to the Warrants (as defined below), was transferred and novated from the Company to Hunter Tankers (the Contract Transfer Agreement and the Apollo Novation Agreement are together referred to as the “**Transfer Agreements**”).

Before the execution of the Transfer Agreements, Apollo had signed four shipbuilding contracts and four corresponding supplemental agreements with Daewoo Shipbuilding Marine Engineering Co., Ltd. (the “**Builder**”), dated 27 February 2018 and 21 March 2018 respectively (together, the “**Apollo Shipbuilding Contracts**”), for the construction and delivery of four 300,000 DWT ECO Design Crude Oil Tankers, having Builder's hull nos. 5455, 5456, 5457 and 5460 (together, the “**Firm Vessels**”). Further, Apollo had entered into an option agreement with

the Builder, dated 27 February 2018 (the "**Option Agreement**"), for the construction and delivery of three optional vessels with identical specifications as the Firm Vessels (together, the "**Optional Vessels**"). The Firm Vessels and the Optional Vessels are together referred to as the "**Apollo Vessels**".

Through the entering into of the Transfer Agreements, the rights and obligations under the Apollo Shipbuilding Contracts, the Option Agreement, the Refund Guarantees and the Initial Newbuilding Supervision Services were transferred from Apollo to the Company, which in turn novated the said rights and obligations to Hunter Tankers. Through this operation, Hunter Tankers effectively became the ultimate, but indirect, holder of the rights and obligations under the Apollo Shipbuilding Contracts, the Option Agreement, the Refund Guarantees and the Initial Newbuilding Supervision Services.

The Builder accepted the novation of the Apollo Shipbuilding Contracts and the Refund Guarantees from Apollo to Hunter Tankers, whereupon Hunter Tankers has become party to the said agreements (instead of being the indirect holder of the rights and obligations thereunder under the Transfer Agreements), as documented by novation agreements all dated 10 April 2019 (the "**Novated Shipbuilding Contracts**").

In total, the Company invested around USD 700 million for the construction of the eight newbuild ECO scrubber-fitted VLCCs from Daewoo Shipbuilding & Marine Engineering Co., Ltd ("**DSME**") in South Korea, in addition to supervision of the construction of four additional VLCCs at the same yard.

During 2019 and 2020, the vessels delivered and operated in both spot and time charter markets. During this period and through 2022, the Company made a gradual divestment of vessels, with the final ship sold in 2022.

From the beginning of 2023, the Company has been positioning itself for new investment opportunities. On 6 March 2023, the Company entered into a joint cooperation agreement for the development of a low pressure mid-stream shipping solution for Carbon Capture and Storage ("**CCTS**") with DNV. The Company and DNV will work together to develop a 40-70K cbm liquified CO<sub>2</sub> carrier with 20-30K cbm feeder vessels with the aim to meet defined targets towards a sustainable CCTS shipping solution to be operated on the Norwegian Continental Shelf and European waters. Both technological and operational measures will be assessed, as well as hull and cargo tank designs. As a part of the project, alternative fuels such as ammonia, methanol, fuel cells and CO<sub>2</sub> abatement technologies will also be evaluated. The CCTS project is currently on hold to await more contract opportunities in the CCTS sector.

On 30 November 2023, the Company entered into a three-year back-to-back charterparty on an ECO-design scrubber-fitted VLCC built in 2016 (the "**Vessel**"), with an internationally renowned counterparty (the "**Charterparty**"). The Company will charter in the Vessel on a fixed rate of USD 52,500 per day, and immediately charter the Vessel out on a floating index-linked spot rate. The index-linked spot rate, which averaged USD 54,200 per day and USD 48,260 per day for December 2023 and January 2024, respectively, is based on the recognized VLCC benchmark TD3C, and enables the Company to capture every daily VLCC spot market movement with maximum utilization. Delivery of the Vessel took place on 1 December 2023. On 17 January 2024, the Company entered into a second three-year back-to-back charterparty on an ECO-design scrubber-fitted VLCC built in 2016, to be delivered in March/April, at a fixed rate of USD 51,000 per day.

#### **6.4 PRINCIPAL ACTIVITIES**

The key principal activities of the Company is currently to charter in vessels on fixed rates and subsequently charter the vessels out in the spot market. On 30 November 2023, the Company entered into a three-year back-to-back charterparty on an ECO-design scrubber fitted VLCC, which was delivered to the Company and subsequently chartered out on a floating index-linked spot rate on 1 December 2023. On 17 January 2024 the Company entered into another three-year back-to-back charterparty for an ECO-designed and scrubber fitted VLCC built in 2016, at a fixed rate of USD 51,000 per day. The delivery of the second VLCC is expected to take place during March/April 2024.

The rationale behind the transactions is to capitalize on the dislocation between time-charter rates, ship values and the expected strong rate environment over the next three years. The Company continues to monitor the tanker markets for similar opportunities.

Further, the Company is working together with DNV for the development of a low-pressure midstream shipping solution for Carbon Capture, Transportation and Storage ("**CCTS**"). Further development and commercialization of CCTS project is currently on hold.

## 6.5 THE VESSELS AND THE CHARTER CONTRACT

### Main vessel data

Registered name	DHT PUMA
IMO number	9728837
Tonnage	299,629 dwt
Class	ABS
Flag	HK
Built	2016
Yard	Hyundai Heavy Industries
Port of registry	Hong Kong

DHT Puma is owned by DHT Holdings – St. Helier (Jersey) U.K and is chartered for three years by the Company at a fixed time-charter rate of USD 52,500 per day from Mercuria and with otherwise customary terms for a VLCC charterparty. The Group has chartered out the Vessel on an index-linked back-to-back charter contract with the same counterparty. The Company's charter agreement is financed solely by the Company's equity.

### Main vessel data

Registered name	Eagle Victoria
IMO number	9739513
Tonnage	299,392 dwt
Class	ABS
Flag	Singapore
Built	2016
Yard	Hyundai Heavy Industries
Port of registry	Singapore

Eagle Victoria is owned by AET Singapore One Pte Ltd and is chartered for three years by the Company at a fixed time-charter rate of USD 51,000 per day from Trafigura and with otherwise customary terms for a VLCC charterparty. The Group has chartered out the Vessel on an index-linked back-to-back charter contract with the same counterparty. The Company's charter agreement is financed solely by the Company's equity.

## 6.6 INDICATOR

On 24 April 2017 the Company's Board of Directors resolved to carry out a transfer of the Badger Explorer tool intellectual property and any related business to a wholly owned subsidiary of the Company as part of a corporate reorganization. The wholly owned subsidiary was named Indicator AS. The transfer was completed during the third quarter of 2017.

From 2003, the Company had focused on developing the innovative Badger exploration tool. However, after the capital raising exercises conducted in the fourth quarter of 2016 and the first quarter of 2017, the new shareholders wanted to focus on investments, in particular in the oil service space.

The Company has undertaken a strategic and technical review of the Badger Explorer tool and the Company's intellectual property. The Company is pursuing alternatives for the technology to be deployed into other applications. The outcome of these alternatives is uncertain, and the Company has therefore reduced the cost level in Indicator AS to a bare minimum. At present, there are limited business activities in Indicator AS.

Indicator AS has zero employees as of the date of this Prospectus.

## 6.7 CORPORATE GOVERNANCE

Hunter's system of corporate governance forms the basis for the regulation of the responsibilities of the executive personnel and the Board of Directors of the Company and its subsidiary. The subsidiary adopts the relevant governing documents.

### Norwegian Code of Practice



Hunter Group ASA is a Norwegian public limited liability company (ASA) listed on the Euronext Expand.

Corporate governance in the Company follows the principles contained in the Norwegian Code of Practice for Corporate Governance in its latest version of 14 October 2021 (the “**Corporate Governance Code**”). The Company is committed to ensuring that high standards of corporate governance are maintained and is in reports any deviations from the Corporate Governance Code as required.

The corporate governance principles and practices as required by the Accounting Act Section 3-3b and the details of how Hunter complies with the Norwegian Code of Practice for Corporate Governance are accounted for in its report on Corporate Governance.

The Norwegian Code of Practice for Corporate Governance covers 15 topics which are designed to ensure that the division of roles between shareholders, the Board of directors and the Company’s Executive Management is regulated in a way that strengthens confidence among shareholders, employees, the capital market and other interested parties to ensure control and compliance, equal treatment of shareholders and maximum value creation over time.

The Company has accordingly implemented sound corporate governance. The Directors’ Report, which is published annually, specifically refers to a comprehensive Corporate Governance Report published on Hunter’s website at <https://www.huntergroup.no/assets/corporate-governance-2022.pdf>.

## **6.8 ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)**

### **6.8.1 Introduction**

The Corporate Governance Policy of the Group was approved by the Board of Directors on 8 March 2023. The Corporate Governance Policy regulates the responsibilities of the executive personnel and the Board of Directors and the subsidiaries of the Company.

### **6.8.2 Health, safety and environment (HSE)**

The Company is committed to achieving excellence in all business activities, including health, safety and environmental performance. The Company's overriding goal is to operate safely, in environmentally and socially responsible way, and thereby do no harm to people, protect the environment and comply with all applicable HSE laws and regulations.

The Company's aim is to provide a safe, secure and healthy working environment for all its employees, contractors and suppliers. It is a belief that accidents and occupational illnesses and injuries are preventable, and the Company apply their efforts and resources to achieving the goals listed above.

The Company has adopted the Norwegian "inkluderende arbeidsliv" (equal opportunity rights) scheme, incorporating procedures for an active follow-up on employees' sick leave and cooperating with the Group's health service. During 2022 absence due to sickness in the Group was approximately 0 %.

The Company aims to reduce the Company's carbon footprint and its impact on the environment through a commitment to continual improvement. It is the responsibility of the Company's management and subsidiaries to meet the Company's ambition and to comply with all applicable legislation and regulations.

### **6.8.3 Social**

The Company has implemented a corporate social responsibility policy. The Company is committed to enhancing shareholder value in an ethical and socially responsible manner.

By implementing the policy, the Company aims to be responsible and an exemplar of good practice. Honesty, integrity and respect for people underpin everything the employees do and are the foundation of the business practice. The Company's reputation will be upheld if each employee acts in accordance with the law and the Company's social responsibility and ethical standards.

The policy applies to staff, board members, temporary employees, consultants and any person or entity acting behalf of Hunter Group ASA and its subsidiaries. The Company further encourage its business partners to strive for similar performance.

### **6.8.4 Governance**

#### **Anti-corruption and facilitation payments**

Corruption diminishes legitimate business activities, destroys reputations and distorts competition. The Group opposes all forms of corruption. Through Group procedures, tight internal control and this policy all employees have to comply with, the Group acts to prevent corruption within the Group.

Bribery, trading in influence, facilitation payments and all forms of corruption are prohibited. The Company promotes its policy on corruption amongst its business partners, contractors and suppliers.

#### **Human rights**

The Company respects the principles of the UN's Universal Declaration of Human Rights and is guided by its provisions in the conduct of the Group's business. The Board of Directors adopted this policy to express the Group's requirements for business practice and personal conduct and to demonstrate the Group's commitment to maintaining a high standard of social responsibility, ethics and integrity.

The company is committed to a working environment with mutual trust and where everyone is accountable for their own actions and share responsibility for the performance and reputation of the Company.

## 7. CAPITALISATION AND INDEBTEDNESS

### 7.1 CAPITALISATION

The following table sets forth information about the Group's combined capitalisation as at 30 September 2023, derived from the Group's unaudited consolidated interim financial statements for the period ended 30 September 2023.

	As at 30 September 2023	Adjustment amount	As adjusted
<i>(All figures rounded and in USD millions)</i>			
<b>Total current debt (including current portion of non-current debt):</b>			
Guaranteed Secured	0	0	0
Unguaranteed and unsecured 1)	147	0	147
<b>Total current debt:</b>	<b>147</b>	<b>0</b>	<b>147</b>
<b>Total non-current debt (excluding current portion of non-current debt):</b>			
Guaranteed)	0	0	0
Secured	0	0	0
Unguaranteed and unsecured 2)	30	0	30
<b>Total non-current debt:</b>	<b>30</b>	<b>0</b>	<b>30</b>
<b>Total indebtedness</b>	<b>177</b>	<b>0</b>	<b>177</b>
<b>Shareholders' equity</b>			
Share capital 3)	126	302	428
Own shares	-2	0	-2
Legal reserves 4)	0	13 290	13 290
Other reserves	4 056	0	4 056
<b>Total shareholders' equity</b>	<b>4 180</b>	<b>13 593</b>	<b>17 773</b>
<b>Total capitalisation</b>	<b>4 357</b>	<b>13 593</b>	<b>17 949</b>

- Current unguaranteed and unsecured debt consist of: (i) Trade payables of USD 55 thousand; (ii) Accrued public charges USD 3 thousand; (iii) Current portion of IFRS 16 Financial liability USD 67 thousand; and (iv) Holiday pay and payroll accrual USD 22 thousand.
- Non-current unguaranteed and unsecured debt consist of non-current portion of IFRS 16 Financial liability USD 30 thousand.
- Share capital from the Interim Financial Statements of USD 126 thousand; Adjusted for USD 50 thousand increase in share capital in Private Placement. Number of shares; 14,333,333 at notional amount 0.0038, subscribed at NOK 1.5 per share; translated at NOK/USD 10.9122. Also adjusted for USD 252 thousand increase in share capital in Private Placement. Number of shares; 70,857,143 at notional amount 0.0038, subscribed at NOK 1.75 per share; translated at NOK/USD 10.6691.
- Adjustment of legal reserves of USD 1,920 thousand related to the Private Placement of 14,333,333 shares at notional amount 0.0038, subscribed at NOK 1.5 per share; translated at NOK/USD 10.9122 at 7 December 2023. Also a USD 11,370 thousand increase in legal reserves related the Private Placement of 70,857,143 shares at notional amount 0.0038, subscribed at NOK 1.75 per share; translated at NOK/USD 10.6691 at 5 February 2024.

## 7.2 NET FINANCIAL INDEBTEDNESS

The following table set forth information about the Group's combined net financial indebtedness as at 30 September 2023, derived from the Group's unaudited consolidated interim financial statements for the period ended 30 September 2023.

The following table set forth information about the Group's combined net financial indebtedness as at 30 September 2023, derived from the Group's unaudited consolidated interim financial statements for the period ended 30 September 2023.

(All figures rounded and in USD thousands)

	As at 30 September 2023	Adjustment amount	As adjusted
(A) Cash 4)	3 855	13 593	17 448
(B) Cash equivalents	0	0	0
(C) Trading securities	0	0	0
<b>(D) Liquidity (A)+(B)+(C) 1)</b>	<b>3 855</b>	<b>13 593</b>	<b>17 448</b>
Current financial debt (including debt instruments, but excluding			
(E) current portion of non-current financial debt)	0	0	0
(F) Current portion of non-current financial debt 2)	67	0	67
<b>(G) Current financial debt (E)+(F)</b>	<b>67</b>	<b>0</b>	<b>67</b>
<b>(H) Net current financial indebtedness (G)-(D)</b>	<b>-3 789</b>	<b>-13 593</b>	<b>-17 381</b>
Non-current financial debt (excluding current portion and debt			
(I) instruments) 2)	30	0	30
(J) Debt instruments	0	0	0
(K) Non-current trade and other payables	0	0	0
<b>(L) Non-current financial indebtedness (I)+(J)+(K)</b>	<b>30</b>	<b>0</b>	<b>30</b>
<b>(M) Net financial indebtedness (H)+(L)</b>	<b>-3 759</b>	<b>-13 593</b>	<b>-17 352</b>

1. A: Cash and deposits from the Interim Financial Statements; Cash comprises of bank deposits, mainly denominated in NOK.
2. F: Current portion of non-current financial debt consist of: Current portion of IFRS 16 Financial liability USD 67.
3. I: Non-current financial debt consist of non-current portion of IFRS 16 Financial liability USD 30 thousand.
4. USD 1,970 thousand increase in equity in Private Placement; Number of shares; 14,333,333 at notional amount 0.0038, subscribed at NOK 1.5 per share; translated at NOK/USD 10.9122 at 7 December 2023. USD 11,370 thousand increase in equity in Private Placement; Number of shares; 70,857,143 at notional amount 0.0038, subscribed at NOK 1.75 per share; translated at NOK/USD 10.6691 at 5 February 2024.

### **7.3 CONTINGENT AND INDIRECT INDEBTEDNESS**

The Group has issued not issued guarantees where liability will be contingent upon certain events to occur. Per the date of this Prospectus the largest contingent liabilities relates to the charterparties.

### **7.4 WORKING CAPITAL**

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of the Prospectus. The proceeds of the Subsequent Offerings have not been included in the calculation of its working capital.

## **8. SELECTED FINANCIAL AND OTHER INFORMATION**

### **8.1 INTRODUCTION AND BASIS FOR PREPARATION**

The audited Financial Statements and unaudited Interim Financial Statement have been incorporated by reference into this Prospectus, as further set out in Section 15.3 herein.

### **8.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

For information regarding accounting policies and the use of estimates and judgements, please refer to note 1 of the Group's audited consolidated financial statements as of and for the year ended 31 December 2022, incorporated by reference in Section 15.3 of this Prospectus.

### **8.3 INVESTMENTS**

The Group has made investments in working capital in connection with the chartering in of the Vessel DHT Puma, as described in section 6.5. The DHT Puma was delivered to the Group on 1 December 2023 and will be chartered in for a three-year period. The Group has entered into a contract to charter in another Vessel, the Eagle Victoria, on a three-year contract from March or April 2024. The Group may make additional investments in working capital in connection with the delivery of Eagle Victoria. Both Vessels are contracted on charterparties with ongoing payments following the respective deliveries of the Vessels. The payments will be financed by the group's existing cash and cash generated by the operations of the Vessel.

The Group owns 4% of Njord Bay AS, which owns a handysize bulk carrier. The acquisition cost was USD 492,000 which was financed from the Group's existing cash reserves and is fully paid.

Other than the above the Group has made no significant investments since the date of the Interim Financial Statements.

### **8.4 TREND INFORMATION**

#### **8.4.1 Recent trends**

During 2023, the Company, in close collaboration with DNV and Vedam Design, made significant progress on the development of a low-pressure mid-stream shipping solution for Carbon Capture, Transportation and Storage ("CCTS"), involving 40k cbm deep sea liquefied CO<sub>2</sub> carriers ("LCO<sub>2</sub>"), 12k cbm LCO<sub>2</sub> feeder vessels and 2k cbm LCO<sub>2</sub> barges for riverine/port support. The solution is technically innovative and should lead to significant cost savings compared with existing LCO<sub>2</sub> ship designs. As the project is progressing towards commercialization, it has entered a new phase which involves adapting the solution to the latest IMO and EU regulations. The Group has been contacted by several interested parties but given the recent headwinds in the CCTS value chain, and the high price of new buildings, firm long-term contracts will be needed before any vessel orders can be placed. At this point, no such contracts are available and the CCTS development is on hold.

In connection with the VLCC chartering transactions, the Company has published a scenario analysis for 2024, 2025 and 2026 based on the consensus average spot market rate of USD 69.600/day. The scenario analysis was published on 23 January 2024 on <https://www.huntergroup.no/investor-relations/company-presentations/>

The scenario analysis is a simplified and indicative profit forecast and has not been compiled and prepared on a basis which is comparable with the historical financial information and consistent with the issuer's accounting policies.

The profit forecast is subject to number of assumptions, notably the consensus average benchmark spot rate, the expected premium for eco vessels fitted with scrubber technology and the G&A costs of the Group. Furthermore, the profit forecast is on a two vessel basis, reflective of the charterparties entered on 30 November 2023 and 17 January 2024.

#### **Benchmark rate and scrubber/eco premium**

The consensus average benchmark rate is the expected average charter rate per day for conventional VLCCs. The Group's vessels are of eco design and fitted with scrubber technology, which reduces emissions and sulphur content. The Group therefore expects that its vessels will achieve premium rates compared with the benchmark rate, which is referred to as the scrubber/eco premium. The scrubber/eco premium is based on actual premium achieved for such vessels since the IMO 2020 emission control regulations were put in place.

The consensus average benchmark rate and expected scrubber/eco premium are factors outside the control of the Group, and the average spot rate actually achieved by the Company's vessels during 2024, 2025 and 2026 may differ significantly. The outcome of the profit forecast could be materially different, should the spot market rate

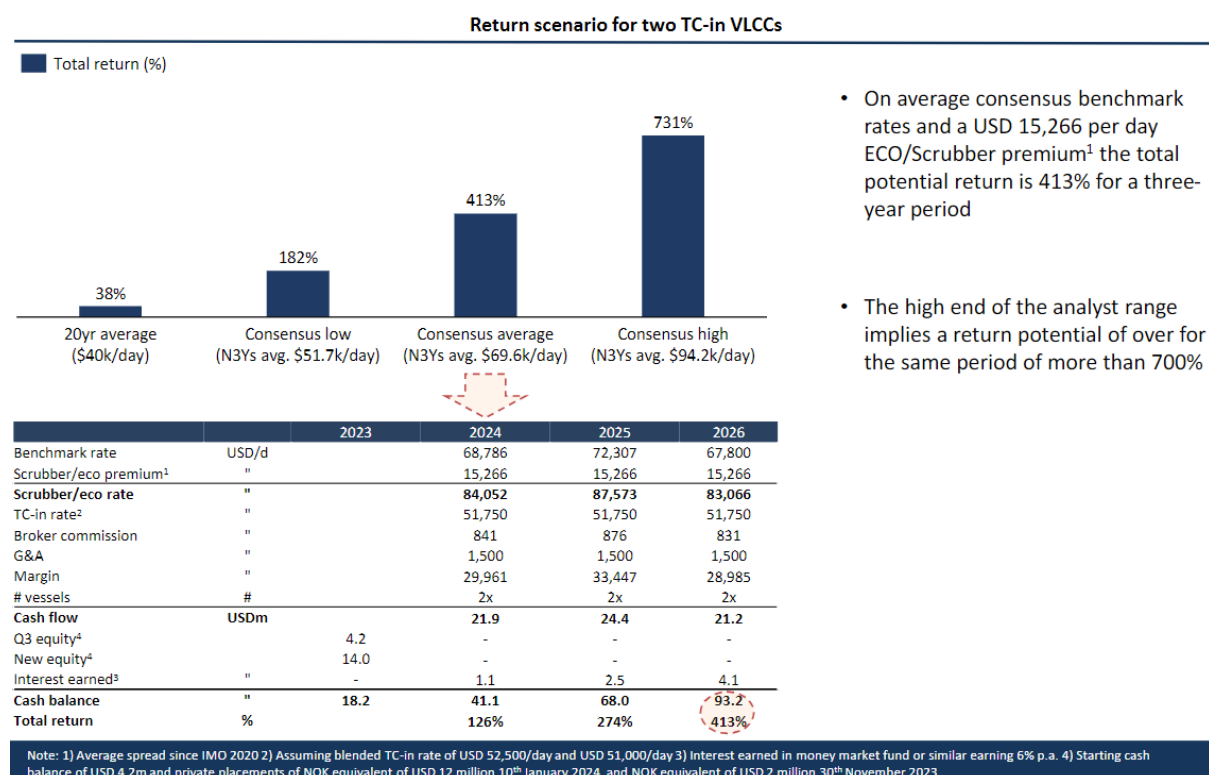
and/or the eco/scrubber premium develop differently compared with the Company's expectations. As the VLCC market is inherently volatile, the day-rates and the scrubber-eco premium achieved by the Group are likely to be different than the those assumed to be achieved by Group in the profit forecast.

### TC-in rate

The TC-in rate is the fixed rate paid by the Group under its current fixed-rate charterparties. This assumption is based on the contracted rates in the existing long-term charterparties. It can be influenced by the Group if the Group were to terminate or re-negotiate the charterparties.

### General and administrative costs

The assumed general and administrative ("G&A") costs can be influenced by the Group but are not solely within the Group's control. The assumption is based on the Group's reasonable estimates as of 23 January 2024. However, an increase or decrease in activity may alter the G&A costs, and macroeconomic factors such as inflation and currency may affect the actual G&A costs of the Group.



The achieved rate by the group (including scrubber/eco premium) is an uncertain factor which will materially affect the outcome of the forecast.

### 8.4.2 Changes in financial performance and position

Since 30 September 2023, there has been no significant change in the financial performance or position of the Group, except the completion of the Private Placements and the time-charter transactions.

On 30 November 2023 the Company entered into a three-year back-to-back charterparty on an eco-design and scrubber fitted VLCC built in 2016. The VLCC was delivered 1 December 2023. The Company chartered in the Vessel, and immediately chartered the Vessel out on a floating index-linked spot rate.

On 17 January 2024, the Company confirmed another three-year back-to-back charterparty on an eco-design and scrubber fitted VLCC built in 2016. The Vessel will be delivered in March or April 2024. The Company will charter in the Vessel, and immediately charter the Vessel out on a floating index-linked spot rate.

## 8.5 MATERIAL CONTRACTS

Neither the Company nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, no member of the Group has entered into any contract outside the ordinary course of business that contains provisions under which any member

of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus.

## 8.6 RELATED PARTY TRANSACTIONS

The Group has used the services of the law firm Ro Sommernes DA for legal advice in 2023 and 2022; USD 20t in 2022 and USD 19t in 3Q YTD 2023. The Company's former chairman Henrik Christensen is a partner in Ro Sommernes DA.

The Company rents office space from Dronningen Eiendom AS. The rental agreement is for 36 months, and the contract was renewed for an additional 36 months as from 1 November 2021. One of the Company's former shareholders is also a shareholder of Dronningen Eiendom AS.

In 2021, the Company entered into a consultancy agreement with Apollo Asset Ltd, the Company's largest shareholder at the time. The agreement covers consultancy in relation to commercial and technical shipping expertise. Apollo Asset Ltd subscribed for shares in both the December 2023 Private Placement and the January 2024 Private Placement and is currently a shareholder in the Company.

In 2023, the Company entered into an office space rental agreement with AF Capital AS (renter), an associate of Apollo Asset Ltd. Apollo Asset Ltd subscribed for shares in both the December 2023 Private Placement and the January 2024 Private Placement and is currently a shareholder in the Company.

The Company has not entered into any other related party transactions in 2022 or 2023.

## 8.7 OVERVIEW OF DISCLOSED INFORMATION OVER THE LAST 12 MONTHS

Companies listed on Euronext Expand are subject to disclosure requirements under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) No 596/2014. Below is a summary of certain disclosures made by the Company on [www.newsweb.no](http://www.newsweb.no) in the 12 months prior to the date of this Prospectus.

Date	Heading	Content
18.01.2023	Financial calendar	Financial calendar for 2023
19.01.2023	Hunter Group ASA – Extraordinary General Meeting held on 19 January 2023	The Extraordinary General Meeting in the Company took place on 19 January 2023 at 10:00 hours CET. All resolutions were passed in accordance with the proposals set out in the notice for the Extraordinary General Meeting.
19.01.2023	Hunter Group ASA – Key information relating to the cash dividends	The general meeting approved two dividend payments for a combined distribution of NOK 2.31 per share.
19.01.2023	Hunter Group ASA – Key information relating to Dividend 1	NOK 0.51 per share is classified as a repayment of the Company's paid-in capital, and the share will trade ex-dividend on 20 January 2023.
19.01.2023	Hunter Group ASA – Key information relating to Dividend 2	NOK 1.80 per share is classified as an ordinary dividend, and the share will trade ex-dividend on 30 January 2023.
19.01.2023	Hunter Group ASA – Key information relating to the cash dividends (Amended)	Amendments to the dates set out in the previous message.
19.01.2023	Hunter Group ASA – Key information relating to Dividend 1 (Amended)	The ex-date was adjusted to 23 January 2023, also leading to an adjustment of the record date and payment date.
19.01.2023	Hunter Group ASA – Key information relating to Dividend 2 (Amended)	The ex-date was adjusted to 30 January 2023, also leading to an adjustment of the record date and payment date.
23.01.2023	Ex dividend NOK 0.51 today	The shares in the Company will be traded ex dividend NOK 0.51 as from 23.01.2023.
26.01.2023	Hunter Group ASA – Notice of Extraordinary General Meeting	The Board of directors called for an extraordinary meeting to be held on 16 February 2023 at 10:00 CET.
26.01.2023	Hunter Group ASA – Fourth quarter results 2022	Fourth quarter 2022 results.
26.01.2023	Hunter Group ASA – Key information relating to Dividend 3	Extraordinary dividend to be paid on 20 February 2023.



26.01.2023	Flagge og Meldepliktig handel Hunter Group ASA	Apollo Assets Limited sold 700,000 shares at a price per share of NOK 1.8719. Apollo Assets Limited also sold 190,800,000 shares to AF Capital AS, both companies held by Arne Fredly.
27.01.2023	HUNT – Shareholder disclosure notification	Following the sale of 18,138,711 shares in the market 26.01.2023, Sundt AS holds 12,122,968 shares in the Company, corresponding to 2.11% of the share capital and votes.
30.01.2023	Ex dividend NOK 1.80 today	The shares in Hunter Group ASA will be traded ex dividend NOK 1.80 as from today, 30.01.2023
30.01.2023	Shareholder disclosure notification	Following the sale of 20,000,000 shares in the market, AF Capital AS, fully owned by Board Member Arne Fredly, owns 29,69% of the share capital and votes.
30.01.2023	Flaggemelding	AF Capital AS, owned by Arne Fredly, sold 20,000,000 shares at a price per share of NOK 0.0775.
30.01.2023	Shareholder disclosure notification	Following the sale of 28,706,929 shares in the market 30.01.2023, Songa Capital AS now holds 7,234,703 shares in the Company, corresponding to 1.26% of the share capital and votes.
30.01.2023	Flaggmelding: Hunter	AF Capital AS, owned by Arne Fredly, sold 2,300,000 shares.
30.01.2023	Flaggmelding: Hunter	AF Capital AS owns, following the sale of 2,300,000 shares, 29,29 % of the share capital and votes.
10.02.2023	Mandatory notification of trade by primary insider	Henrik A. Christensen, chairman of the Board, sold 750,000 shares at a price of NOK 0.199 per share, through his wholly owned company August AS.
10.02.2023	HUNT - Meldeplikt	AF Capital AS, owned by Arne Fredly, sold 68,500,000 shares.
13.02.2023	Hunter Group ASA - Mandatory notification of trade by primary insiders	AF Capital AS, owned by Arne Fredly, sold 100,000,000 shares in the Company. Following the completion, no company affiliated with Mr. Fredly hold shares in the Company and Mr. Fredly resigned from the board.  Sagittarius Capital Ltd., owned by CEO Erik A.S. Frydendal, purchased 33,333,333 shares in the Company.  Lama Global AS, owned by CFO Lars M. Brynildsrud, purchased 33,333,333 shares in the Company.  COO Sujoy K. Seal purchased 33,333,334 shares in the Company.
14.02.2023	Hunter Group ASA - Exercise of options by primary insiders	Primary insiders and other employees of the Company exercised options to purchase a total of 7,850,000 options at an average exercise price of negative NOK 1.33 per share.
14.02.2023	Financial calendar	Financial calendar for 2023
16.02.2023	Hunter Group ASA - Extraordinary General Meeting held on 16 February 2023	An extraordinary general meeting of the Company was held on 16 February 2023.
16.02.2023	Hunter Group ASA- Management update	Update from the management following the extraordinary general meeting.
24.02.2023	Financial calendar	Financial calendar for 2023
28.02.2023	Hunter Group ASA - Notice of Extraordinary General Meeting	An extraordinary general meeting will be held 21 March 2023 at 10:00.
06.03.2023	Hunter Group ASA and DNV sign CCS development agreement	The Company and DNV have entered into a joint cooperation agreement on the development of a low pressure mid-stream shipping solution for Carbon Capture and Storage.
09.03.2023	Hunter Group ASA - Annual Report 2022	The annual report for 2022 was published.
21.03.2023	Hunter Group ASA - Extraordinary General Meeting held on 21 March 2023	An extraordinary general meeting was held on 21 March 2023. A new board consisting of Morten Eivindsson Astrup (chair), Kristin Hellebust (member) and Lars M. Brynildsrud (member) was elected.
22.05.2023	Financial calendar	Financial calendar for 2023
25.05.2023	Hunter Group ASA - First quarter results 2023	First quarter results for 2023 was published.
09.06.2023	Hunter Group ASA - Notice of Annual General Meeting 30 June 2023	The annual general meeting of the Company will be held on 30 June 2023.
20.06.2023	Hunter Group ASA - New share capital registered	The Company's new share capital is NOK 1,100,000.0134 divided into 575,362,020 shares, each with a nominal value of NOK

		0.001911839807 (rounded).
28.06.2023	Hunter Group ASA - Key information relating to the reverse share split	Reverse split ratio: 20:1.
28.06.2023	Hunter Group ASA - Key information relating to the change of ISIN	New ISIN as of 4 July 2023
28.06.2023	Hunter Group ASA - Key information relating to the change of ISIN	New ISIN as of 3 July 2023
30.06.2023	Hunter Group ASA - Annual General Meeting held on 30 June 2023	Annual general meeting held 30 June 2023
03.07.2023	Hunter Group ASA - Ex. reverse share split today	Ex. reverse share split.
04.07.2023	Hunter Group ASA - Registration of reverse share split	Following the reverse share split, the share capital is NOK 1,100,000 (rounded) divided into 28,768,101 shares, each with a nominal value of NOK 0.038 (rounded).
21.07.2023	Mandatory notification of trade by primary insider	Sagittarius Capital Ltd, owned by CEO Erik A.S. Frydendal, purchased 100,000 shares in the Company.
24.08.2023	Hunter Group ASA - Second quarter results 2023	Second quarter results for 2023 was published.
02.11.2023	Mandatory notification of trade by primary insider	Seal Invest AS, owned by COO Sujoy K. Seal, purchased 1,766,666 shares in the Company. Sujoy K. Seal sold 1,766,666 shares in the Company.
09.11.2023	Hunter Group ASA - Market update	The Company, in collaboration with DNV and Vedam Design, successfully completed the first phase of the development of a low-pressure mid-stream shipping solution for Carbon Capture, Transportation and Storage.
23.11.2023	Hunter Group ASA - Third quarter results 2023	Third quarter results for 2023 was published.
30.11.2023	Hunter Group ASA - Charters in Scrubber-fitted Eco VLCC for Three Years and Announces Fully Covered Private Placement	The Company entered into a three-year back-to-back charterparty of an eco-design and scrubber fitted VLCC. The Company entered into pre-commitment agreements with certain investors for their conditional subscription for shares in a private placement, where 14,333,33 new shares will be issued.
30.11.2023	Hunter Group ASA – Major Shareholding Notifications and PDMR Notification	Surfside Holding AS, owned by chairperson Morten E. Astrup, was allocated 5,000,000 shares in the private placement. B.O. Steen Shipping AS was allocated 4,366,67 shares in the private placement, after which the company passed the 10 % threshold. Apollo Asset Limited was allocated 4,300,000 shares in the private placement, passing the 5 % threshold.
30.11.2023	Hunter Group ASA – Key Information regarding the Subsequent Offering	Information on the subsequent offering.
01.12.2023	Hunter Group ASA – Ex. repair offering today	The shares in the repair issue will be traded excluding the right to participate in the repair issue today on 1 December 2023.
01.12.2023	Hunter Group ASA – Takes Delivery of Eco Scrubber VLCC	The Company took delivery of the chartered-in eco scrubber fitted VLCC 01.12.2023 at 13:40.
06.12.2023	Hunter Group ASA – Share capital increase registered	The new share capital is NOK 1,648,061 (rounded) divided into 43,101,434 shares, each with a nominal value of NOK 0.038 (rounded).
06.12.2023	Hunter Group ASA – Company Presentation	A company presentation was published.
08.12.2023	Major shareholder notification - Hunter Group ASA	Apollo Asset Limited sold 1,750,000 shares in the Company. Apollo crossed below the 5 % threshold following the sale.
28.12.2023	Financial Calendar	Financial Calendar for the financial year 2023 was published.
10.01.2024	Hunter Group ASA – Contemplated Private Placement of USD 12 million	The Company announces a contemplated private placement of up to the NOK equivalent to USD 12 million by issue of new shares in the Company.
10.01.2024	Hunter Group ASA –	The Company announced that it has raised NOK 124 million in gross

	Completed Private Placement	proceeds through a private placement of 70,857,143 new shares, each at a subscription price per share of NOK 1.75.
10.01.2024	Hunter Group ASA – Key information regarding the Subsequent Offering	Information on the subsequent offering.
11.01.2024	Hunter Group ASA – Ex. repair offering today	The shares in the repair issues will be traded excluding the right to participate in the repair issue on 11 January 2024.
11.01.2024	Hunter Group ASA – PDMR Notification	PDMR notification form re. Surfside Holding AS', a close associate of chairperson Morten E. Astrup, subscription in the private placement.
12.01.2024	Hunter Group ASA – Notice of Extraordinary General Meeting	Extraordinary general meeting is to be held on 2 February 2024.
17.01.2024	Hunter Group ASA – Confirms 3-year charter for second Scrubber-fitted Eco VLCC	The Company entered into a three-year back-to-back charterparty for an eco-designed and scrubber fitted VLCC built in 2016, to be delivered in March/April 2024.
02.02.2024	Hunter Group ASA - Extraordinary General Meeting held on 2 February 2024	Extraordinary general meeting held on 2 February 2024
05.02.2024	Financial calendar	Changes to the financial calendar
05.02.2024	Hunter Group ASA - Information regarding the planned subsequent offering (the "NOK 1.50 Offering")	Information regarding the planned subsequent offering
05.02.2024	Hunter Group ASA - Information regarding the planned subsequent offering (the "NOK 1.75 Offering")	Information regarding the planned subsequent offering
05.02.2024	Hunter Group ASA - Management update ahead of subsequent offerings	Management update ahead
06.02.2024	Hunter Group ASA - New share capital registered on a temporary unlisted ISIN, pending prospectus approval	New share capital registered

## 9. BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

### 9.1 BOARD OF DIRECTORS

#### 9.1.1 Overview

The Board of Directors is responsible for the overall and strategic management of the Company and for ensuring that the Company's operations are organized and controlled in a satisfactory manner.

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of three and a maximum of eight members.

As of the date of this Prospectus, the Company's Board of Directors consists of the following:

<b>Name</b>	<b>Position</b>	<b>Served since</b>	<b>Term expires</b>
Morten Eivindssøn Astrup	Chair	2023	Annual General Meeting (AGM) 2025
Kristin Hellebust	Board member	2018	AGM 2025
Bertel Otto Bryde Steen	Board member	2024	AGM 2025

#### 9.1.2 Brief biographies of the Board members

##### Morten Eivindssøn Astrup, Chair

Mr. Astrup has more than 25 years of financial and asset management experience with focus on the Nordic markets. He founded Storm Capital Management in 2006 and has experience from a wide range of sectors and strategies.

Mr. Astrup holds a MSc in Business and Economics from the Norwegian Business School (BI). He is the executive Chairman of Storm Bond Fund and has been one of the largest investors in the fund since inception.

<i>Current directorships and executive management positions</i> .....	Aconcagua Management Ltd (chair) Strandsol AS (chair) Strandsol AG (chair) Storm Norge AS (chair) S56 Bolig 2 AS (chair) Hunter Group ASA (chair) Veslebotn AS (chair) Ørn Norden AS (board member) Surfside Holding AS (chair) Mågerø Utvikling AS (chair) Jacktel AS (board member) Global Auto Carriers AS (board member) Kvaløyvågen Gård AS (chair) Storm Capital Management AS (board member) Storm Fund II -Storm Bond Fund (chair) Storm Capital Partners Ltd – (board member) KMC Properties AS (board member) Spitsbergen Eiendom AS (chair) Svalbard Adventures AS (chair) Svalbard Snøscooterutleie AS (chair) Svalbar Pub AS (chair) Polarbygg Spitsbergen AS (board member)
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*Previous directorships and executive management positions last five years.....*

Parfeeder I AS (chair)  
Parfeeder II AS (chair)  
Parfeeder III AS (chair)  
Parbulker II AS (board member)  
Parbulker IV AS (board member)  
Carolina Product AS (chair)  
Norwegian PSV AS (board member)  
SurfSide Ventures I AS (chair)

*Ownership interests.....* 16,485,431 shares

**Kristin Hellebust, Board Member**

Kristin Hellebust currently holds the position as CLO of Xplora Technologies, a leading pioneer in offering innovative smart devices and services for families. Previously, she was the CCO of Xplora Technologies, CEO and Co-Founder at Nordisk Film Shortcut AS, a digital post production service company for feature films, commercials and television dramas. Prior to this Mrs. Hellebust worked as CEO and Co-Founder of Storm Studios AS, and as a lawyer for Advokatfirmaet Selmer DA.

Mrs. Hellebust holds a Master of Law from Oslo University, an Executive MBA from NHH – Norwegian School of Economics and an Executive Master of Management Program in Financial Strategy from BI – Norwegian Business School.

Her current, and former, board positions include Arribatec Technologies ASA, Saga Tankers ASA, NEL ASA, Bionor Pharma ASA and Techstep ASA. Kristin Hellebust is a Norwegian citizen and resides in Oslo, Norway.

*Current directorships and executive management positions.....*

Hunter Group ASA (board member)  
Xplora Technologies AS (CLO)  
Arribatec Group ASA (board member, member of audit committee)  
Nordisk Film Shortcut AS (board member)  
Saga Pure ASA (member of the election committee)  
The Global Ensemble Drama AS (board member)  
Oslo Filmfond AS (board member)  
Fifle AS (chair)

*Previous directorships and executive management positions last five years.....*

Xplora Technologies AS (CCO)  
Nordisk Film Shortcut AS (CEO)  
Saga Tankers ASA (board member)  
Xplora Technologies AS (board member)  
Bond Street Essentials AS (board member)  
Sameiet Tårnveien 2B-C (chair)

*Ownership interests*

N/A

**Bertel Otto Bryde Steen, Board Member**

Mr. Steen has more than 15 years of experience across the shipping, oil & gas, oil services, metals & mining, banking, and financial services industries. He is currently the principal of the Steen Family Office, a financial investment vehicle representing the heirs to Bertel O. Steen ASA, a position he has held since 2017. Previously, Mr. Steen acted as partner and director of equity and credit sales in Clarksons Platou Securities AS, advising UK and U.S. based institutional clients on equity and debt investments. In addition to his directorship in Hunter Group ASA, Mr. Steen sits on the board of

directors of Aprila Bank ASA.

Mr. Steen holds a BSc and MSc in Business and Economics from Norwegian Business School (BI) and Indian Institute of Management Calcutta (IIM-C).

<i>Current directorships and executive management positions</i> .....	B.O. Steen Shipping AS (Chair & CEO) Skarris Kapital AS (Chair) Aprila Bank ASA (Board Member) Ses AS (CEO & Board Member) AS Bemacs AS (Board Member) Kanik AS (Board Member)
<i>Previous directorships and executive management positions last five years</i> .....	Storm Capital Management (Board Member) Nøffe AS (Board Member)
<i>Ownership interests</i>	15,541,667 shares

## 9.2 EXECUTIVE MANAGEMENT

### 9.2.1 Overview

The table below sets forth the members of the Company's Executive Management as of the date of this Prospectus.

<b>Name</b>	<b>Position</b>	<b>Served since</b>
Erik A. S. Frydendal	Chief Executive Officer	2018
Lars M. Brynildsrud	Chief Financial Officer	2019
Sujoy K. Seal	Chief Operating Officer	2018

### 9.2.2 Description of the Executive Management

#### **Erik A. S. Frydendal, CEO**

Mr. Frydendal (born 1972) has been Chief Executive Officer since May 2018.

Mr. Frydendal has more than 20 years of capital markets experience, most recently as a partner in Fearnley Securities, a part of the Astrup Fearnley Group.

Before joining Fearnley Securities, Mr. Frydendal held leading positions at Swedbank/First Securities, Fondsinans ASA and Christiania Markets (Nordea Securities) in Oslo, as well as Paine Webber Inc. (UBS AG) in San Francisco.

Mr. Frydendal holds an MBA from Heriot Watt University and a B.Sc. in Finance from the University of Utah.

<i>Current directorships and executive management positions</i> .....	Indicator AS (chair) Hunter Carbon Carriers AS (chair) Sagittarius Capital LTD (CEO) Hunter Group ASA (CEO) Hunter Chartering AS (chair)
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<i>Previous directorships and executive management positions last five years</i> .....	Dwellop AS (board member) Hunter Tankers AS (CEO)
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<i>Ownership interests</i>	2,049,166 shares
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**Lars M. Brynildsrud, CFO**

Mr. Brynildsrud (born 1987) has served as CFO since August 2019, and as a board member since March 2023.

He has several years of banking experience and has been involved in a wide range of shipping and offshore related capital market transactions. Most recently, Mr. Brynildsrud was employed as Vice President, Corporate Finance at Swedbank, a position he held until 2019. Prior to joining Swedbank, Mr. Brynildsrud was a partner in Pareto Securities, working both in Oslo and New York.

Mr. Brynildsrud holds a MSc in finance from Norwegian School of Economics (NHH), and a BBA from BI Norwegian Business School (BI).

<i>Current directorships and executive management positions</i> .....	Hunter Group ASA (CFO) Hunter Chartering AS (board member)  Lama Global AS (chair, CEO) Ventilen Holding AS (board member)
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<i>Previous directorships and executive management positions last five years</i> .....	Hunter Group ASA (board member)
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<i>Ownership interests</i>	1,754,937 shares
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**Sujoy K. Seal, COO**

Mr. Seal (born 1962) has been Chief Operating Officer of Hunter since May 2018.

He has more than 30 years of experience from the maritime industry in the new building, technical and commercial segments. Mr. Seal has been involved in more than 40 new buildings in Korea and has held senior positions within the industry. Most recently he has held positions with Aurora LPG, Atlantic Tankers AS, Aurora Wilhelmsen Management Ltd., Tranpetrol TM and the BW Group.

Mr. Seal holds a B.E. in Marine Engineering - First class from Marine Engineering College, India, as well as all relevant STCW certificates. Mr. Seal also held a certificate of Proficiency as Assessor issued by the Norwegian Maritime Directorate.

<i>Current directorships and executive management positions</i> .....	Hunter Group ASA (COO) Seal Invest AS (Chair, CEO)
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<i>Previous directorships and executive management positions last five years</i> .....	N/A
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<i>Ownership interests</i>	1,772,916 shares
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The address of the Company's principal office, Dronningen 1, 0287 Oslo, Norway, serves as business address for the members of the executive management in relation to their employment with the Company.

### **9.3 CONFLICT OF INTERESTS, FAMILY RELATIONSHIP, DIRECTORSHIPS ETC.**

To the Company's knowledge, there are no other potential conflicts of interests between any duties to the Company or its subsidiaries, of any of the Board members or members of the Executive Management and their private interests and or other duties. There are no family relations between any of the Company's Board members or Executive Management.

There are no other arrangements or understanding with major shareholders, customers, suppliers or others regarding membership of the Board of Directors or the executive management.

#### **9.4 DETAILS OF ANY CONVICTIONS FOR FRAUDULENT OFFENCES, BANKRUPTCY ETC.**

No member of the Board of Directors or the Executive Management have for at least the previous five years preceding the date of this Prospectus been;

- Convicted in relation to any fraudulent offences;
- Involved in any bankruptcies, receiverships or liquidations or companies put into administration when acting in the capacity of member of an administrative, management or supervisory body;
- Subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or been disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer.

#### **9.5 SHARE OPTION PLAN**

The Company has a long-term incentive program in the form of a share option scheme ("LTI") under which certain eligible persons connected to the Company, including Senior Executives and members of the Company's board of directors ("Board members"), each year shall be granted options in the Company. The previous LTI, adopted 22 December 2021, has been replaced with a new LTI, adopted by the board 8 June 2023. On the 20 December each year (the "Date of Grant") options in the Company shall be granted. Each option gives the right to subscribe for 1 share in the Company at par value. The number of options granted shall be calculated based on the development in the market value of the Company during the last year before the Date of Grant, which will be determined on the basis of the stock price. The total number of options granted to the eligible persons under the share option program, shall be determined so that the difference between (a) the stock price of the share on the Date of Grant and (b) par value of the share, will be equal to 8.39 % of the change in the market value of the Company during the last year before the Date of Grant. The total number of options to be granted each year shall normally be allocated with 85% to the Senior Executives and 15% to the Board Members. Of the number of options granted to the Senior Executives (85%), each Senior Executive shall receive 20%. The remaining 40% is to be distributed discretionarily between the Senior Executives based on individual performance. The options to be allocated to the Board Members (15%) shall be allocated based on each Board Members' effort and contribution to the board's work, taking into account the total compensation to each Board Member. Board Members who are also Senior Executives, shall not receive any part of the options which are reserved for the Board Members. 50% of the options granted are vested 1 year following the Date of Grant, the next 25% of the options granted are vested 2 years following the Date of Grant, and the last 25% of the options granted are vested 3 years following the Date of Grant.

#### **9.6 EMPLOYEES**

As of the date of this Prospectus the Group has 3 employees.

#### **9.7 SHAREHOLDINGS**

##### **9.7.1 Board of Directors**

The table below sets out the number of shares owned by the Board of Directors as of the date of this Prospectus:

	<b>Shares</b>	<b>Options</b>
Morten Eivindssøn Astrup	16,485,431	0
Kristin Hellebust	0	0
Bertel Otto Bryde Steen	15,541,667	0

##### **9.7.2 Executive Management**

The table below sets out the number of shares beneficially held by the Company's executive management as of the date of this Prospectus:

	<b>Shares</b>	<b>Options</b>
Erik A.S. Frydendal	2,049,166	0
Lars M. Brynildsrud	1,754,937	0
Sujoy K. Seal	1,772,916	0

### **9.7.3 Restrictions on the disposal of shares**

There are no restrictions on the disposal of the Shares in the Company.

## **10. THE SHARES**

### **10.1 SHARES AND SHARE CAPITAL**

The Company's issued and registered share capital as of the date of this Prospectus is NOK 4,357,411 divided into 113,958,577 Shares, each fully paid and with a nominal value of NOK 0,038 (rounded).

The Shares have been created under the laws of Norway and are registered in book-entry form in the ESO with ISIN NO0012953720. All Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carry one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Share is not subject to the consent of the Board of Directors or rights of first refusal.

Beneficial owners of the Shares registered in a nominee account (through brokers, dealers or other third parties) could be unable to exercise their voting rights for such Shares, unless their ownership is re-registered in their names with the ESO prior to any general meeting of shareholders. There is no assurance that beneficial owners of the Shares will receive the notice of any such general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote their Shares in the manner desired by such beneficial owners.

Since 1 January 2022, the Company has made three dividend payments, totaling NOK 76.20 per share (adjusted for a 20:1 reverse share split).

### **10.2 OTHER FINANCIAL INSTRUMENTS**

There are no other financial instruments.

### **10.3 SHAREHOLDER AGREEMENTS**

As far as the Company is aware, there are no shareholders' agreements between shareholders concerning the Company.

### **10.4 STOCK EXCHANGE LISTING, SHARE REGISTRAR AND SECURITIES NUMBER**

Hunter Group ASA is a Norwegian public limited liability company, and the Shares are issued pursuant to the Norwegian Public Limited Companies Act. The Company's Shares were listed on the Euronext Expand in 2007 under ticker "BXPL", later "HUNT". All Shares hold the same rights, and each Share gives one voting right. The Private Placement Shares will be registered in the Norwegian Central Securities Depository on ISIN NO0012953720.

The Shares are registered in the Norwegian Central Securities Depository (ESO), and the registrar is SpareBank 1 SR-Bank. The Company's shares are registered under ISIN NO0012953720.

The Shares are not, and the Private Placement Shares will not be, listed on any other regulated market, equivalent third country markets or an SME Growth Market.

### **10.5 OUTSTANDING AUTHORIZATIONS**

The Company has one outstanding authorization to increase the share capital:

On 2 February 2024, the extraordinary general meeting of the Company authorized the Board to increase the share capital in connection with either the raising of capital in connection with funding of investments or general corporate purposes. The Board can increase the Company's share capital by up to NOK 2 178 703. The authorization shall remain in force until the next annual general meeting, however no longer than 30 June 2024.

The Company further has one outstanding authorization to acquire the Company's own shares:

On 30 June 2023, the general meeting of the Company authorized the Board to acquire own shares. The Board can acquire 57 536 200 of the Company's own shares at a lowest price per share of NOK 0.0019118398 (rounded). The authorization may be used one or several times. The authorization shall remain in force until the next annual general meeting, however no longer than 30 June 2024.

Finally, the Company has one outstanding authorization to raise a convertible loan.

On 30 June 2023, the general meeting of the Company authorized the Board to raise a convertible loan of up to NOK 549 999. The authorization shall remain in force until the next annual general meeting, however no longer than 30 June 2024.

## 10.6 DIVIDEND POLICY AND RESTRICTIONS

The Company has no dividend policy. The Group strives to maximize shareholder value over the long term and aims to distribute value to shareholders either directly through a combination of dividends and share buy backs or through share price appreciation.

## 10.7 SHAREHOLDERS

As of 8 February 2024, the Company had 6,304 shareholders. The Company's 20 largest shareholders as registered in the ESO as of 8 February 2024 are shown in the table below.

### Overview of top 20 shareholders as of 8 February December 2024:

Rank	Holding	Stake	Name	Type of account
1	16,485,431	14.5%	SURFSIDE HOLDING AS	Ordinary
2	11,741,667	10.3%	B.O. STEEN SHIPPING AS	Ordinary
3	3,800,000	3.3%	Skarris Kapital AS	Ordinary
4	3,545,143	3.1%	Pelagic Partners	Ordinary
5	3,500,000	3.1%	North Energy ASA	Nominee
6	3,134,755	2.8%	Avanza Bank AB	Nominee
7	2,857,143	2.5%	PRINCIPAL ASSET MANAGEMENT AG	Ordinary
8	2,857,143	2.5%	APOLLO ASSET LIMITED	Ordinary
9	2,500,000	2.2%	PENSUM ASSET MANAGEMENT	Ordinary
10	2,041,666	1.8%	SAGITTARIUS CAPITAL LTD	Ordinary
11	1,766,666	1.6%	SEAL INVEST AS	Ordinary
12	1,754,167	1.5%	LAMA GLOBAL AS	Ordinary
13	1,624,857	1.4%	SPC INVEST AS	Ordinary
14	1,500,000	1.3%	TYCOON INDUSTRIER AS	Ordinary
15	1,477,143	1.3%	Tigerstaden Marine AS	Ordinary
16	1,477,143	1.3%	KONTRARI AS	Ordinary
17	1,428,571	1.3%	TINDEN HOLDING AS	Ordinary
18	1,428,571	1.3%	RICA HOLDING AS	Ordinary
19	1,428,571	1.3%	TITAN VENTURES AS	Ordinary
20	1,428,571	1.3%	CAMACA AS	Ordinary

As far as the Company is aware of, there are no other natural or legal person other than the shareholders shown in the table above, which indirectly or directly has a shareholding in the Company above 5% which must be notified under Norwegian law.

To the extent known to the Company, there are no persons or entities who, directly or indirectly own or control the Company. There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. No special measures to ensure abuse of control of the Company have been taken.

#### **10.8 PUBLIC TAKEOVER BIDS**

No public takeover bids by third parties in respect of the Company's equity have occurred during the financial year ended 31 December 2023 or in the current financial year.

## **11. SHAREHOLDER MATTERS AND NORWEGIAN COMPANY AND SECURITIES LAW**

The following is a summary of certain information relating to the Shares and certain shareholder matters, including the Company's articles of association and a summary of applicable Norwegian corporate and securities law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's articles of association and Norwegian law.

Under Norwegian law, all shares are to provide equal rights in a company. However, Norwegian law permits a company's articles of association to provide for different types of shares (e.g., several classes of shares). In such case, a company's articles of association must specify the different rights, preferences and privileges of the classes of shares and the total par value of each class of shares. The Company's articles of association provide for a single class of shares with equal rights.

There are no restrictions affecting the right of Norwegian or non-Norwegian residents or citizens to own the Shares. The Company's articles of association do not contain any provisions restricting the transferability of Shares.

### **11.1 THE GENERAL MEETING OF SHAREHOLDERS**

The Company's shareholders exercise supreme authority in the Company through the general meeting. A shareholder may attend the general meeting either in person or by proxy. The Company is required to include a proxy form with notices of general meetings.

In accordance with Norwegian law, the annual general meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Pursuant to article 8 of the Company's articles of association, the following business must be dealt with and decided at the annual general meeting:

1. Approval of the annual accounts and annual report, including distribution of dividends.
2. Any other matters that according to applicable laws or the Articles of Association are to be decided upon by the general meeting.

Norwegian law requires that written notice of general meetings is sent to all shareholders whose addresses are known at least 21 days prior to the date of the meeting, unless the Company's articles of association stipulate a longer period. The Company's articles of association do not include any provisions on this subject. Pursuant to article 12 of the Company's articles of association, documents concerning matters to be considered at the general meeting are not required to be sent to the shareholders, provided that the documents are made available for the shareholders at the Company's website. The same applies for documents which according to law shall be included in or attached to the notice of the general meeting. A shareholder is entitled to request that documents concerning matters to be handled at the general meeting are sent to him/her.

Any shareholder is entitled to have an issue discussed at a scheduled general meeting if such shareholder provides the Board with notice of the issue within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

In addition to the annual general meeting, extraordinary general meetings of shareholders may be held if deemed necessary by the Board. An extraordinary general meeting shall also be convened for the consideration of specific matters at the written request of the Company's auditor or shareholders representing a total of at least 5% of the share capital.

### **11.2 VOTING RIGHTS**

The articles of association of the company do not set forth additional conditions with regard to changing the rights of shareholders than required by the Norwegian Public Limited Companies Act.

Each Share carries the right to one vote at the Company's general meetings. No voting rights can be exercised with respect to treasury Shares held by the Company.

Decisions that the general meeting is entitled to make under Norwegian law or the Company's articles of association are in general made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes cast are elected.



Certain decisions, including but not limited to increase or reduction of the Company's share capital, approval of a merger or demerger, and amendment of the Company's articles of association, require the approval of at least two-thirds of the aggregate number of votes cast at the general meeting, as well as at least two-thirds of the share capital represented at the meeting.

Decisions that would (i) reduce any shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the Shares through introduction of a consent requirement, of a right of first refusal upon transfers, or of a requirement that shareholders must have certain qualifications, require a majority vote of at least 90% of the share capital represented at the general meeting in question as well as the majority required for amendments to the Company's articles of association. Certain other types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amendments to the Company's articles of association.

There are no quorum requirements at general meetings. In general, in order to be entitled to vote, a shareholder must be registered as the owner of Shares in the Company's share register in the ESO or, in the case of a share transfer, report and show evidence of the shareholder's share acquisition to the Company prior to the general meeting. Beneficial owners of Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor are any persons who are designated in the register as holding such Shares as nominees. Readers should note that there are varying opinions as to the interpretation of Norwegian law in respect of the right to vote for nominee registered Shares.

### **11.3 ADDITIONAL ISSUANCES AND PREFERENTIAL RIGHTS**

If the Company issues any new shares the Company's articles of association must be amended, which requires a two-thirds majority of the aggregate number of votes cast at the general meeting, as well as at least two-thirds of the share capital represented at the general meeting. In connection with an increase in the Company's share capital by a subscription for Shares against cash contributions, Norwegian law provides the Company's shareholders with a preferential right to subscribe for the new shares on a pro rata basis in accordance with their then-current shareholdings in the Company. The preferential rights may be waived by the general meeting by the same majority vote as required for amendments to the Company's articles of association.

The general meeting may, with a two-thirds majority vote as described above, authorize the Board to issue new shares. Such authorization may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the share capital at the time the authorization is registered with the Norwegian Register of Business Enterprises. The preferential right to subscribe for Shares against consideration in cash may be set aside by the Board only if the authorization includes such possibility for the Board.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and by transfer from funds that are allowed to be used to distribute dividend. Any bonus issues may be affected either by issuing Shares or by increasing the par value of the shares outstanding. If the increase in share capital is to take place by new shares being issued, these new shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

### **11.4 MINORITY RIGHTS**

Norwegian law contains a number of protections for minority shareholders, including but not limited to those described in this and preceding paragraphs. Any shareholder may petition the courts to declare a decision of the Board or general meeting of shareholders invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the company itself. In certain circumstances shareholders may require the courts to dissolve the company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board convene an extraordinary general meeting to discuss or resolve specific matters.

### **11.5 LEGAL CONSTRAINTS ON THE DISTRIBUTION OF DIVIDENDS**

Dividends in respect of a fiscal year, if any, will be declared at the Company's annual general meeting in the following year. Under Norwegian law, dividends may be paid in respect of a fiscal year for which audited financial statements have been approved by a majority vote at the annual general meeting, and any proposal to pay a dividend must be recommended by the Company's Board and approved by its shareholders at a general meeting. The shareholders at the Company's annual general meeting may vote to reduce, but may not adopt a resolution to increase, the dividend proposed or accepted by the Company's Board. Dividends declared and approved in this manner accrue to those shareholders who were shareholders at the time the resolution was adopted, unless otherwise stated in the resolution.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides several constraints on the distribution of dividends:

- Pursuant to section 8-1 of the Norwegian Public Limited Companies Act the Company may only distribute dividend to the extent that the Company's net assets following the distribution covers (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealized gains. From the amount that may be distributed, a deduction shall be made for the aggregate nominal value of treasury shares that the Company has purchased for ownership or as security before the balance date. Deductions shall also be made for credit and collateral etc. according to sections 8-7 to 8-10 from before the balance date which pursuant to these provisions shall lie within the scope of the funds the company may distribute as dividend. No deduction shall, however, be made for credit and collateral etc. that is reimbursed or settled before the time of decision, or credit to a shareholder to the extent that the credit is settled by a netting in the dividend. Transactions after year end which according to law requires free equity, reduce the dividend basis.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the approved annual accounts for the last fiscal year, however so that the registered share capital as of the date of the resolution to distribute dividend shall apply. Following the approval of the annual accounts for the last fiscal year, the general meeting may also authorize the Board to declare dividend on the basis of the Company's annual accounts.
- Dividend may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.

According to the Norwegian Public Limited Companies Act, there is no time limit after which entitlement to dividends lapses. Further, said Act contains no dividend restrictions or specific procedures for non-Norwegian resident shareholders. For a description of withholding tax on dividends that is applicable to non-Norwegian residents, see section 13.

Under Norwegian foreign exchange controls currently in effect, transfers of capital to and from Norway are not subject to prior government approval. However, all payments to and from Norway shall be registered with the Norwegian Currency Registry. Such registration is made by the entity performing the transaction. Further, each physical transfer of payments in currency shall be notified to the Norwegian customs. Consequently, a non-Norwegian resident may receive dividend payments without Norwegian exchange control consent if such payment is made through a licensed bank.

### **11.6 DISCLOSURE OBLIGATIONS**

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which is the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3

or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Euronext Expand and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital.

The disclosure obligation also requires an investor to disclose agreements giving an investor voting rights over another party's shares if the total holding of shares and voting rights cross any of the mentioned thresholds.

### **11.7 MANDATORY TAKEOVER BIDS, SQUEEZE OUT, ETC.**

The Norwegian Securities Trading Act requires any person, entity or consolidated group who becomes the owner of Shares representing more than 1/3 of the voting rights of the Company to, within four weeks, make an unconditional general offer for the purchase of the remaining Shares in the Company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of Shares which, aggregated with the party's own shareholding, represent more than 1/3 of the voting rights in the Company, and the Oslo Stock Exchange decides that acquiring such rights must be regarded as effectively being an acquisition of the Shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the Shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a starting point, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

In the mandatory offer, all shareholders shall be treated equally and the price to be paid per share shall be at least as high as the highest price paid or agreed by the acquirer during the last six months prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the Norwegian Securities Trading Act states that the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. The offer must be made in cash or contain a cash alternative at least equal in value to any non-cash offer. Pursuant to the Norwegian Securities Trading Act section 6-6, a repeated bid obligation applies when passing 40% and 50% of the votes of the Company.

In the event of a failure to make a mandatory offer or to sell the portion of the Shares that exceeds the threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the Shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the Company, such as voting at a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group who has passed any of the above-mentioned relevant thresholds for a mandatory offer without triggering such an obligation due to an applicable exemption, and who has therefore not previously made an offer for the remaining Shares in the Company in accordance with the mandatory offer rules, is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of Shares in the Company (subsequent offer obligation).

### **11.8 COMPULSORY ACQUISITION**

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority

shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, provided the following three conditions are fulfilled, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders will be deemed to have accepted the offered price after the expiry of the specified deadline.

## **11.9 LIABILITY OF DIRECTORS**

Members of the Board owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Each member of the Board may be held liable by the Company for any damage they negligently or willfully cause the Company. Norwegian law permits the general meeting to exempt any such person from liability towards the Company, but such exemption is not binding unless substantially correct and complete information relating to the grounds for any liability claim was provided at the general meeting when the decision was made. If a resolution to grant such exemption from liability or not to pursue claims against such a person has been passed by a general meeting with a majority below that required to amend the Company's articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility, but can be recovered from any proceeds that the Company receives as a result of the action. If the decision to grant an exemption from liability or not to pursue claims is made by a majority required to amend the articles of association, the minority shareholders cannot pursue the claim in the Company's name.

## **11.10 DISTRIBUTION OF ASSETS ON LIQUIDATION**

Under Norwegian law, a company may be wound-up by a resolution of the company's shareholders in a general meeting passed by the same majority as required to amend the articles of association. The Shares rank equally in the event of a return on capital by the Company upon a winding-up or otherwise.

## **11.11 RIGHTS OF REDEMPTION AND REPURCHASE OF SHARES**

The share capital may be reduced by decreasing the par value of the Shares or by redemption of issued Shares. Such a decision requires the same majority as required to amend the articles of association. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

A Norwegian company may purchase its own shares if an authorization for the board of directors of the company to this effect has been given by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and Shares represented at the meeting. The aggregate par value of treasury shares so acquired and held by the company must not exceed 10% of the company's share capital, and treasury shares may only be acquired if the company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting cannot be given for a period exceeding two years.

## 11.12 ARTICLES OF ASSOCIATION

As of the date of this Prospectus, the Articles of Association of Hunter Group ASA are as follows:

**Vedtekter for  
Hunter Group ASA**  
(Org. nr. 985 955 107)

- § 1 Selskapets navn er Hunter Group ASA. Selskapet er et allmennaksjeselskap. Selskapets aksjer skal være registrert i Euronext Securities Oslo.
- § 2 Selskapets forretningskommune skal være i Oslo.
- § 3 Selskapets virksomhet er å tilby produkter og tjenester til energi-, offshore og oljeserviceindustrien, samt investeringer i og erverv av selskaper, verdipapirer, andre eiendeler og deltakelse i annen virksomhet av enhver art.
- § 4 Selskapets aksjekapital er NOK 4 357 410,87766081 fordelt på 113 958 577 aksjer, hver pålydende NOK 0,0382367961444518.
- § 5 Selskapets styre skal bestå av tre til åtte medlemmer valgt av generalforsamlingen. Dersom det er stemmelikhet ved avstemninger i styret skal formannen ikke ha dobbeltstemme.
- Selskapet tegnes av to styremedlemmer i fellesskap.
- § 6 Selskapet skal ha en valgkomité bestående av to til tre medlemmer etter generalforsamlingens nærmere beslutning. Medlemmene skal velges for en periode på to år.
- Valgkomiteen velger selv sin leder. Valgkomiteen avgir innstilling til generalforsamlingen om valg av styremedlemmer til selskapets styre. Valgkomiteen foreslår også honorar for medlemmer av selskapets styre.
- § 7 Den ordinære generalforsamlingen skal behandle:
1. Valg av møteleder og konstituering av generalforsamling.
  2. Fastsettelse av resultatregnskap og balanse, herunder anvendelse av årsoverskudd eller dekning av underskudd i henhold til den fastsatte balanse, samt utdeling av utbytte.
  3. Valg av styre og styreformann ved utløpt funksjonstid.
  4. Andre saker som i henhold til lov eller vedtekter hører under generalforsamlingen.
- § 8 Dersom dokumenter som gjelder saker som må behandles på generalforsamlingen er gjort tilgjengelige på selskapets hjemmeside trenger selskapet ikke å sende ut disse dokumentene til alle sine aksjonærer. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. Likevel skal disse dokumentene bli tilsendt en aksjonær uten kostnader dersom aksjonæren krever det.
- § 9 Aksjeeiere som personlig eller ved fullmektig ønsker å møte og avgi stemme på generalforsamlingen, må gi melding om dette til selskapet på forhånd. Meldingen må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til generalforsamlingen fastsette en senere meldefrist. Aksjeeierne skal kunne avgi sin stemme skriftlig i en periode før generalforsamlinger, herunder ved bruk av elektronisk kommunikasjon, i den utstrekning selskapets styre finner det ønskelig og finner betryggende metoder for autentisering av avsenderen av slik stemme og i samsvar med allmennaksjeloven. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming.

## 12. LEGAL MATTERS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) that may have or have had during the course of the preceding 12 months, significant effect on the Group and/or the Group's financial position or profitability.

## 13. NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation (**resident or Norwegian shareholders**) and holders that are not residents of Norway for such purposes (**non-resident or foreign shareholders**).*

*The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Prospectus. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.*

*The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.*

*Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.*

*Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.*

### 13.1 TAXATION OF DIVIDENDS

#### 13.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the Norwegian participation exemption (Nw.: *fritaksmetoden*). However, 3 pct. of such dividends are taxable as ordinary income at a current rate of 22 pct., implying that dividends distributed from the Company to resident Norwegian corporate shareholders are effectively taxed at a rate of 0.66 pct.

#### 13.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22 pct. to the extent the dividends exceed a statutory tax-free allowance (Nw.: *skjermingsfradrag*). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax-free allowance are effectively taxed at a rate of 31.68 pct.

The tax-free allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends or capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

Norwegian personal shareholders may hold Shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on Shares held through a share saving account will not be taxed with

immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit, will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 31.68%, cf. above. Norwegian personal shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 14.2.2 for further information in respect of Norwegian share saving accounts.

### **13.1.3 Non-resident corporate shareholders**

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25 pct., unless otherwise provided for in an applicable tax treaty or the recipient is tax resident within the European Economic Area (the EEA) (ref. Section 14.1.5 below for more information on the EEA exemption). Norway has entered into tax treaties with approximately 80 countries. In most tax treaties the withholding tax rate is reduced to 15 pct. or lower.

Non-resident corporate shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax deducted. The same will apply to non-resident corporate shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All non-resident corporate shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. The documentation must be provided to either the nominee or the account operator (ESO).

The withholding obligation in respect of dividends distributed to non-resident corporate shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

If foreign corporate shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian corporate shareholders.

Foreign corporate shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

### **13.1.4 Non-resident personal shareholders**

Dividends distributed from the Company to non-resident personal shareholders are in general subject to Norwegian withholding tax at a rate of currently 25 pct., unless otherwise provided for in an applicable tax treaty. Norway has entered into tax treaties with approximately 80 countries. In most tax treaties the withholding tax rate is reduced to 15 pct. or lower. For foreign personal shareholders which are tax resident within the European Economic Area (the EEA), please refer to Section 14.1.5 below.

If foreign personal shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian personal shareholders.

Foreign personal shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax deducted.

All non-resident personal shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (ESO).

Non-resident personal shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

### **13.1.5 Shareholders tax resident within the EEA**

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request

entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25 pct. after deduction of the tax-free allowance. Any excess allowance may be carried forward, cf. Section 14.1.2.

Non-resident personal shareholders which are tax-resident within the EEA may hold their Shares through a Norwegian share saving account. Dividends received on and gains derived upon the realization of Shares held through a share saving account by a non-resident personal shareholder resident in the EEA for tax purposes will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the non-resident personal shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains upon realization of Shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on Shares held through a saving account, cf. above, lies with the account operator.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the dividends received on the Shares and is genuinely established and performs genuine economic business activities within the EEA.

## **13.2 TAXATION UPON REALISATION OF SHARES**

### **13.2.1 Resident corporate shareholders**

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible. Special exit rules apply for resident corporate shareholders that cease to be tax resident in Norway.

### **13.2.2 Resident personal Shareholders**

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as ordinary income in the year of realisation, and have a corresponding right to deduct losses that arise upon such realisation. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for ordinary income is currently 22 pct. The tax basis is adjusted upwards with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68 pct.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realisation of the Share. Any unused tax free allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the first in first out ("FIFO") principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

Norwegian personal shareholders may hold Shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Gains derived upon the realization of Shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian personal shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 31.68%. Norwegian personal shareholders will be entitled to a calculated tax free allowance provided that such allowance has not already been used to reduce taxable dividend income (please see Section 14.1.2 above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on Shares held through the account.

### **13.2.3 Non-resident shareholders**

Gains from realisation of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.



### **13.3 NET WEALTH TAX**

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,480,000. The Shares will be included in the net wealth with 55% of their listed value as of 1 January in the assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held by an individual in connection with business activities carried out or managed from Norway.

### **13.4 STAMP DUTY / TRANSFER TAX**

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the deceased/giver's tax positions, including the cost price for tax purposes, based on principles of continuity.

### **13.5 THE COMPANY'S RESPONSIBILITY FOR THE WITHHOLDING OF TAXES**

The Company is responsible for and assumes the obligation to deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

### **13.6 CAUTIONARY NOTE**

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

## **14. SELLING AND TRANSFER RESTRICTIONS**

### **14.1 GENERAL**

No actions have been taken, and no actions are intended to be taken, to register the New Shares in any other jurisdiction than in Norway. The transfer of any of these securities in or into various jurisdictions may be restricted or affected by law in such jurisdictions.

No securities of the Company are being offered by means of this Prospectus. This Prospectus does not constitute an invitation to purchase any of the securities of the Company in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit an offering of the securities of the Company to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The securities of the Company may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The following is a summary of certain transfer restrictions that may apply to the securities of the Company pursuant to legislation in certain jurisdictions. The contents do not constitute an exhaustive description of all transfer restrictions that may apply in such jurisdictions, and similar or other restrictions may also follow from applicable laws and regulations in other jurisdictions.

### **14.2 TRANSFER RESTRICTIONS**

#### **14.2.1 United States**

The securities of the Company have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Terms defined in Regulation S shall have the same meaning when used in this Section.

Each purchaser of the securities of the Company outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed decision and that:

- The purchaser is authorised to consummate the purchase of the securities of the Company in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the securities of the Company have not been and will not be registered under the Securities Act or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the securities of the Company was located outside the United States at the time the buy order for the securities of the Company was originated and continues to be located outside the United States and has not purchased the securities of the Company for the benefit of any person in the United States or entered into any arrangement for the transfer of the securities of the Company to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities of the Company from the Company or an affiliate thereof in the initial distribution of such securities. 55
- The purchaser is aware of the restrictions on the offer and sale of the securities of the Company pursuant to Regulation S described in this Prospectus.
- The securities of the Company have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the securities of the Company made other than in compliance with the above restrictions.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements

#### **14.2.2 Transfer restrictions – other jurisdictions**

Similar or other restrictions may also exist for investors in other jurisdictions in respect of the securities of the Company.

### **15. ADDITIONAL INFORMATION**

#### **15.1 INDEPENDENT AUDITOR**

The Company's auditor is Ernst & Young AS, with business registration number 976 389 387 and business address Stortorvet 7, 0155 Oslo. The partners of EY are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

The consolidated financial statements of the Company as of 31 December 2021 and 2022 and for each of the years then ended, incorporated by reference in the prospectus, have been audited by Ernst & Young AS, independent auditors, as stated in their report incorporated by reference. Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

#### **15.2 ADVISORS**

The Company's legal advisor is Ro Sommernes advokatfirma DA.

#### **15.3 INCORPORATION BY REFERENCE**

Section in Prospectus	Reference	Reference document and web address
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4 and 8	Unaudited interim report	Q3 2023 report: <a href="https://www.huntergroup.no/assets/hg-3rd-quarter-results-2023-fginal.pdf">https://www.huntergroup.no/assets/hg-3rd-quarter-results-2023-fginal.pdf</a>
4 and 8	Audited annual report, including an overview of the Company's accounting policy and explanatory notes and the auditor's report	Annual report 2022: <a href="https://www.huntergroup.no/assets/20230308_hgasa_ar_23.pdf">https://www.huntergroup.no/assets/20230308_hgasa_ar_23.pdf</a>
4 and 8	Audited annual report, including an overview of the Company's accounting policy and explanatory notes and the auditor's report	Annual report 2021: <a href="https://www.huntergroup.no/assets/20220323-hgasa-ar.pdf">https://www.huntergroup.no/assets/20220323-hgasa-ar.pdf</a>

#### 15.4 DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection at the Company's principal office at Dronningen 1, 0287, Norway, during normal business hours from Monday to Friday each week (except public holidays) for the term of this Prospectus:

- the Articles of Association of the Company;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus;
- information incorporated by reference into this Prospectus; and
- this Prospectus.

The above documents will also be available on the Company's website [www.huntergroup.no](http://www.huntergroup.no).

## 16. DEFINITIONS AND GLOSSARY OF TERMS

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus.

<b>Term</b>	<b>Definition</b>
Apollo	Apollo Asset Ltd.
Apollo Novation Agreement	The novation agreement dated 25 April 2018 between the Company, Apollo and the wholly owned subsidiary Hunter Tankers AS, whereby the Contract Transfer Agreement, save for the Company's rights and obligations related to the Warrants, was transferred and novated from the Company to Hunter Tankers AS.
Apollo Shipbuilding Contracts	The four shipbuilding contracts and four corresponding supplemental agreements with the Builder dated on or about February/March 2018 respectively, for the construction and delivery of four 300,000 DWT ECO Design Crude Oil Tankers, having Builder's hull Nos. 5455, 5456, 5457 and 5460.
Apollo Vessels	The Firm Vessels and the Optional Vessels
Builder	Daewoo Shipbuilding Marine Engineering Co., Ltd.
Charterparty	The three-year back-to-back charterparty on the Vessel
Company	Hunter Group ASA
Contract Transfer Agreement	The back-to-back contract transfer agreement entered into between the Company and Apollo Asset Ltd. on 25 April 2018 in connection with the transfer of the Shipbuilding Contracts, Option Agreement, Refund Guarantees and certain rights in respect of shipbuilding supervision services.
Corporate Governance Code	Norwegian Code of Practice for Corporate Governance in its latest version of 14 October 2021
DSME	Daewoo Shipbuilding Marine Engineering Co., Ltd.
Eligible shareholders	Existing shareholders in the Company as of 30 November 2023, as registered in the Company's register of shareholders with ESO on 4 December 2023, and who (i) were not allocated Private Placement Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action
ESG	Environmental, social and governance
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017
EY	Ernst & Young AS
Financial Statements	The Group's audited consolidated financial statements as of and for the year ended 31 December 2022
Firm Vessels	Builder's hull Nos. 5455, 5456, 5457 and 5460, which are the object of the Shipbuilding Contracts.
Group	The Company together with its subsidiaries
Hunter	The Company together with its subsidiaries
Hunter Tankers	Hunter Tankers AS
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU
IFRS	The accounting standards "International Financial Reporting Standards" as adopted by the European Union
Interim Financial Statements	The Group's Interim Financial Statements for the nine month period ended 30 September 2023
Joint Bookrunners	Means DNB Markets, a part of DNB Bank ASA and Fearnley Securities AS
Listing	The listing of 85 190 476 new shares in the Company
Managers	Means DNB Markets, a part of DNB Bank ASA and Fearnley Securities AS
New Shares	The offering of shares in the Private Placement and Subsequent Offering
Norwegian FSA	The Financial Supervisory Authority of Norway
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75
Novated Shipbuilding Contracts	The novation of the Hunter Shipbuilding Contracts and the Refund Guarantees from Apollo to Hunter Tankers, whereupon Hunter Tankers has become party to the said agreements (instead of being the indirect holder of the rights and obligations thereunder under the Transfer Agreements).
Offer Shares	
Option Agreement	The option agreement dated 27 February 2018 for the construction and delivery of three optional vessels with identical specifications as the Firm Vessels, exercised in May 2018.
Optional Vessels	The three optional vessels with identical specifications as the Firm Vessels,

	which are the object of the Option Agreement.
ESO	The Norwegian Central Securities Depository
Private Placements	The private placement of 85,190,476 new shares in the Company
Private Placement Shares	The new shares which will be issued following the Private Placement
Prospectus	This prospectus dated [12] February 2024, prepared by Hunter Group ASA in connection with the listing of the Private Placement Shares on the Euronext Expand
Shares	The Company's shares
Subsequent Offer Shares	The shares issued in the subsequent offering
Subsequent Offering	The offering of up to 20 866 666 new Offer Shares in the Company, each with a nominal value of NOK 1.50, directed towards Eligible Shareholders.
Subsequent Offering Subscription Form	The subscription form attached hereto as Appendix A
Vessel	The ECO-design scrubber-fitted VLCC built in 2016 chartered by the Company
VLCC	Very Large Crude Carriers



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Norway



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