

## **Solstad Offshore ASA - Notice of non-binding interest in class action lawsuit participation**

On 16 May 2024, Kistefos AS and Kistefos Investment AS (jointly referred to as "**Kistefos**") filed a class action lawsuit against e.g. the board of directors and CEO of Solstad Offshore ASA and Aker Capital AS. The reason for the lawsuit is the so-called refinancing of Solstad Offshore ASA that was announced on 23 October 2023 and completed on 16 January 2024 (the "**Transaction**").

The result of the Transaction was that:

- Companies with a total of 35 out of 43 vessels were transferred from the Solstad group to a newly established subsidiary of Aker Capital AS (Solstad Maritime AS).
- The former shareholders in Solstad Offshore ASA were only given the right to subscribe for a maximum of 13.6% of the shares in the new controlling company of the Solstad fleet (Solstad Maritime AS).
- Solstad Offshore ASA received only 27.3% of the shares in Solstad Maritime AS in exchange for giving up the Solstad fleet.
- Aker Capital AS now owns 42% of the shares in Solstad Maritime AS, and the Aker-controlled company AMSC ASA owns 19.6%. When the Transaction was announced on 23 October 2023, Aker Capital AS owned 22.9% of Solstad Offshore ASA. From 14 December 2023 Aker Capital AS owned 32,9%. AMSC ASA owned 0 shares at the time of announcement.

Kistefos believes that the Solstad fleet was transferred at a significant cut-price and that the shareholder community has been unlawfully discriminated in favour of Aker Capital AS. Kistefos therefore claims compensation from the board of directors and CEO of Solstad Offshore ASA and Aker Capital for the loss that the shareholders have suffered as a result of the discriminatory treatment that the Transaction entailed.

Preliminary calculations indicate that the Transaction has caused the other shareholders in Solstad Offshore ASA, except Aker Capital AS, a loss of approximately NOK 37-58 per share at the time of the Transaction.

The defendants have submitted notices of defence in which they claim to be found for, contesting the lawsuit on several independent grounds, including that the Transaction was necessary to secure refinancing from the company's lenders. Kistefos has reviewed the notices of defence and is still of the clear opinion that the Transaction is unlawful on the grounds stated in the writ of summons.

In their notices of defence, the defendants have also objected to the case being allowed as a class action lawsuit in which all affected shareholders are given the opportunity to participate. According to the defendants, there are few/no shareholders other than Kistefos who have an interest in participating in a class action lawsuit regarding the Transaction.

Kistefos will in any case pursue the lawsuit, regardless of whether it be in the form of a class action or only with Kistefos and other interested shareholders as claimants. However, Kistefos wants all

shareholders affected by the Transaction - regardless of the size of their shareholdings – to be given the same opportunity to claim compensation for their respective losses in a class action lawsuit.

To demonstrate to the court that several shareholders are interested in filing a class action lawsuit, Kistefos wishes to invite everyone who held shares on 22 October 2023 and/or 16 January 2024, other than the defendants, to register a completely non-binding interest in participating in a potential class action lawsuit.

As of now, Kistefos envisions that each participant will pay a cost contribution fee of NOK 1 per share to cover legal costs and legal fees for the courts. The cost contribution fee may depend, among other things, on how many shareholders that register their interest. Any costs in excess of the cost contribution fee will be covered by Kistefos.

If you express your interest now, it does not entail that you are legally bound to participate in a class action lawsuit or to make any payments. If Oslo District Court allows for the class action lawsuit, all affected shareholders will at a later date receive a formal invitation for a binding registration for participation in the class action lawsuit on the plaintiff side with further information.

You can register your non-binding interest in participating in a class action lawsuit here: [link to registration](#).

We kindly ask that you register your interest digitally by completing the form in the registration link above. Alternatively, shareholders can complete the enclosed reply form. Please submit the reply form by e-mail to [solstadsaken@wiersholm.no](mailto:solstadsaken@wiersholm.no) or by ordinary mail to Advokatfirmaet Wiersholm AS, postboks 1400 Vika, 0115 Oslo.

For the sake of the case preparation, we kindly request your feedback as soon as possible, preferably by 24 September 2024.

Yours sincerely  
KISTEFOS AS



Bengt A. Rem  
CEO