

# **Sevan Marine ASA**

**21 September 2018**

**Distributions and TK offering**

**Summary Presentation  
(enclosure to notice for EGM)**

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## Highlights

- Sembcorp transaction completed on 04 September
- Company to propose total distributions to all shareholders of NOK 8.5 / share consisting of:
  - Distribution of already resolved NOK 2.5 per share in reduced share capital subject to the expiry of the statutory creditor notice period on 19 October 2018
  - An extraordinary dividend of NOK 6 per share subject to shareholder approval at extraordinary general meeting to be held 12 October 2018
- TK to offer all of its shares (representing 43.52 percent shareholding) in Sevan Marine to all other shareholders on a pro rata basis at a offer price of NOK 1.50 per share (agreed offer price of NOK 10 per share, less the distribution of NOK 8.50 per share to be distributed prior to the completion of the TK offer)

# TK Offer

- Agreed offer price to be NOK 1.5 per share (NOK 10 less proposed distributions of NOK 8.5)
- All shareholders will subject to shareholder approval at the EGM and completion of the share capital reduction receive full distributions of NOK 8.5 per share held as per the record date (as further stated below) and be required to pay NOK 1.5 per share if participating in the TK offer
- Shares will be offered through non-tradable allocation rights on pro rata basis. Offer will allow for oversubscription based on allocation rights. Oversubscribed amounts will be allocated pro-rata based on received and used allocation rights
- Settlement of the TK offer and payment of distributions will be targeted to occur on or about same day
- Offer will not be registered outside of Norway. Foreign investors, hereunder US investors will have to rely on applicable exception rules in order to participate in the TK offer
- Given complexity and costs involved, there will be no mechanism provided to offset the dividend payment against the TK offer price, and shareholders will hence need to coordinate receipt of distributions and payment of allocated shares
- Individual investors should seek independent advice regarding the tax impact of the TK offer, including the proposed share capital reductions and interim dividend

# Way forward and simplified timeline

- 12 October – EGM
- 19 October - Expiration of share capital reduction notice period for 2 NOK / share resolved in July EGM
- 22 October – Registration of share capital reduction, stock exchange notice
- 23 October – Ex date for distributions (interim dividend and share capital reductions) and expected ex date for TK offer
- 24 October – Record date for distributions and expected record date for allocation rights in the TK offer
- on/about 26 October – Commencement of TK offer period
- on/about 09 November – Last day of TK offer period
- on/about 19 November – Payment date for distributions and TK offer

## Note:

- Distributions will remain subject to EGM approval in case of interim dividend and completion of the creditor notice period for the share capital reduction
- TK offer subject to registration of a prospectus with the Registry of Business Enterprises and full subscription and/or waiver of full subscription by TK
- Settlement of Logitel- and Piranema court cases subject to completion of TK offer