

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN: NO 0010851520 : NORWEGIAN ENERGY COMPANY ASA USD 158,138,102
SUBORDINATED CONVERTIBLE BONDS 2019/2027**

Oslo, 25 March 2020

Adjustment of Conversion Price

Nordic Trustee AS acts as bond trustee (the “**Bond Trustee**”) for the above mentioned bond issue (the “**Bonds**”) where Norwegian Energy Company ASA is the issuer (the “**Issuer**”). All capitalized terms used herein shall have the meaning assigned to them in the bond terms originally dated 24 July 2019 (the “**Bond Terms**”).

The Issuer has announced a purchase of Shares (buy-back) of 299,925 Shares at a price of NOK 242.

The Conversion Price will be adjusted accordingly, from USD 29.3398 to USD 28.9734, effective 23 January 2020, which is the trade date of the purchase of the Shares.

Yours sincerely
Nordic Trustee AS

/signed/
Lars Erik Lærum