



FINANSTILSYNET

THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

BW LPG Limited
Erlend Høiby Wikeland

Our reference
25/10675
Your reference

16.01.2026

BW LPG Limited – Application for exemption from Norwegian rules on takeover bids

1 Introduction

Reference is made to the application submitted by Advokatfirmaet Thommessen on 19 September 2025 on behalf of BW LPG Limited ("BW LPG" or the "Company") to be exempted from the provisions on voluntary and mandatory offers in Chapter 6 of the Norwegian Securities Trading Act of 29 June 2007 No. 75 (the "STA").

The application was placed on hold at the Company's request on 27 October 2025 and resumed on 17 December 2025. Additional information was received by e-mail from the Company on 8 January 2026.

2 Legal basis

Pursuant to Section 6-23 (1) no. 1 of the STA, the rules regarding voluntary and mandatory offers in Chapter 6 apply to companies with its registered office outside Norway if their shares are listed on a regulated market in Norway and not on a regulated market in the state where the company has its registered office.

In accordance with Section 6-23 (3) second sentence of the STA, the takeover supervisory authority may, by administrative decision, grant full or partial exemptions from the provisions of Chapter 6 of the STA for companies with a registered office in a state outside the EEA, whose shares are listed on a regulated market in Norway.

3 Factual circumstances

Finanstilsynet has based its assessment on the following facts as stated in the application:

The Company was incorporated in Bermuda in 2008 and re-domiciled to Singapore in 2024. On 21 November 2013, the Company's shares were listed on Euronext Oslo Børs. On 29 April 2024, the Company's shares were listed on the New York Stock Exchange ("NYSE"), a regulated market in the United States ("U.S."). The Company is primary listed on Euronext Oslo Børs.

Following the re-domiciliation, the Company is a public company with its registered office in Singapore. The Company has been granted an exemption from the Singaporean rules on takeover bids. Since the listing of the Company's shares on NYSE in 2024, the Company has been subject to the tender offer rules as set out in U.S. securities laws. The Company is not listed on a regulated market in the state in which the Company has its registered office (Singapore) and has not applied for listing on any regulated markets other than Euronext Oslo Børs and NYSE.

As of 7 January 2026, 134,789,094 of the Company's shares were registered in Euronext Securities Oslo ("VPS") in Norway and 16,463,661 shares were registered in the Depository Trust Company ("DTC") in the U.S.

4 The application

The Company's primary argument for seeking an exemption is that, while U.S. takeover regulations do not impose a mandatory offer obligation as such, they address many important aspects of the Norwegian take-over rules. These include information requirements to shareholders, a set offer period, requirements on the offer price, prompt settlement of the offer, and statements from the target company, offering the shareholders adequate protection.

Additionally, the Company contends that the lack of alignment between U.S. and Norwegian take-over rules, combined with the application of U.S. tender offer regulations alongside Norwegian regulations and Singapore company law, results in a complex and unpredictable environment for large shareholders and potential acquirers. In the view of the Company, this leads to significant risks of conflicting rules, increased regulatory duplication, material costs, and potential negative impacts on the Company's valuation and shareholders.

BW LPG notes in the application that several companies with a dual listing on Euronext Oslo Børs and NYSE have already been exempted from the Norwegian takeover rules.

In addition, the Company argues that the Norwegian takeover rules may limit the ability of the Company's largest shareholder, BW Group Limited, to support the Company by participating with more than its pro rata portion in share issuances and limit BW Group Limited's possibility of acquiring additional shares when the equity market is soft. This is due to BW Group Limited's current ownership in the Company which is just below the mandatory tender offer threshold¹.

The Company also emphasises that a potential take-over transaction may be structured through an "amalgamation" under Singaporean law, subject to a shareholder majority of at least 75 per cent at the general meeting. In this regard, the Company notes that Oslo Børs, in its former capacity as takeover supervisory authority, has held that an amalgamation does not fall within the scope of the rules in Chapter 6 of STA. In the view of BW LPG, this reduces the relevance of the Norwegian takeover rules and increases the relevance of applicable U.S. takeover requirements.

5 Finanstilsynet's assessment

BW LPG has its registered office outside the EEA and may therefore apply for an exemption from the rules on takeover bids pursuant to Section 6-23 (3) second sentence of the STA.

It follows from the preparatory works² to the STA that the legislative committee considered that the interests of the company's minority shareholders warranted the rules on takeover bids to also apply to companies with a registered office in a state outside the EEA, provided that the shares were listed on a Norwegian regulated market. It was considered that the shareholders in such companies also require the protection afforded by the takeover rules. At the same time, the takeover supervisory authority was given the ability to grant full or partial exemptions from these rules for such companies, to, among other things, avoid conflicting laws in cases where the company is also listed in another state that is not its home jurisdiction. This view was supported by the ministry in the proposition³.

¹ BW Group Limited has a shareholding in BW LPG of 30.39 per cent of the Company's issued shares.

² NOU 2005:17 p. 21.

³ Ot.prp. nr. 34 (2006-2007) p. 362 and 363.

Accordingly, in assessing whether to grant an exemption from the Norwegian takeover rules, a balancing of interests must be made of those of the minority shareholders on one hand, and those of the company, the company's major shareholders and potential acquirers on the other.

Finanstilsynet accepts the Company's argument that being subjected to dual regulation may be burdensome for the Company, large shareholders and potential acquirers, and may entail a risk of conflicting rules and regulatory duplication. However, Finanstilsynet does not regard this as a sufficient reason to grant an exemption in this case.

The Company has been listed on Euronext Oslo Børs since 2013 and has since been subject to the Norwegian rules on takeover bids. Approximately 89 percent of the Company's outstanding shares are registered in VPS. The Company's shareholders have relied on the Company being subject to Norwegian takeover rules, including the mandatory offer rules.

Granting an exemption would deprive the Company's minority shareholders of the rights and protections already afforded by the Norwegian takeover rules. This assessment applies even if the Company is also subject to the U.S. takeover rules, which has been the case since its listing on NYSE in 2024. While the U.S takeover rules overlap with Norwegian regulations in certain respects, there are no equivalent regulations regarding the mandatory offer obligation and mandatory offers as such.

As the former takeover supervisory authority, Oslo Børs has in certain cases granted exemption from the Norwegian takeover rules for companies with dual listing on Euronext Oslo Børs and NYSE. Finanstilsynet is still of the view that in the present case, the continued protection of the interests of the minority shareholders afforded by the Norwegian takeover rules outweighs the Company's inconvenience of being subject to dual sets of regulations. The Company has been listed on a regulated market in Norway and been subject to the Norwegian takeover rules prior to the listing on NYSE and the vast majority of its shares are registered in VPS.

With respect to the Company's argument that the Norwegian rules on mandatory offers may limit the Company's largest shareholder BW Group Limited's ability to support the Company through share capital increases or acquisitions of shares in the Company without triggering a mandatory offer obligation, Finanstilsynet does not consider this argument relevant to the assessment. This is not a company-specific issue but applies to all companies with shares listed on a regulated market in Norway that have shareholders with similar ownership.

Furthermore, Finanstilsynet does not give weight to the Company's argument that an acquisition under Singaporean law may be structured as an "amalgamation," which Oslo Børs, as former takeover supervisory authority, has held falls outside the scope of application of Chapter 6 of the STA. The existence of corporate law structures that may fall outside the scope of the Norwegian takeover rules, does not constitute grounds for granting an exemption from the rules in situations where the rules would otherwise apply.

6 The decision

Finanstilsynet has decided that BW LPG is not granted an exemption from the provisions on voluntary and mandatory offers in Chapter 6 of the STA.

The decision may be appealed within two weeks of receipt, in accordance with Section 5-5 of the Financial Supervisory Authority Regulations. Appeals must be submitted to Finanstilsynet. The appeal body is the Appeals Board for Decisions of the Financial Supervisory Authority of Norway.

The rules in Sections 18 and 19 of the Public Administration Act concerning access to case documents apply.

Finanstilsynet will publish this decision pursuant to Section 6-23 (3) second sentence of the STA.

On behalf of Finanstilsynet

Marte Voie Opland
Deputy Director General

Torbjørn Vik
Head of Section

This document is electronically approved.