

Next Steps for ShaMaran Shareholders¹



Canada

CDS² registered shareholders

- No action required unless you want to trade on Euronext Growth Oslo.
 - You will receive common shares in the Bermuda share register of the Company, either in your name (direct-registered holders) or in the name of your broker/intermediary (nominee-registered holders).
- In order for your shares to be tradeable on Euronext Growth Oslo, they must be registered in VPS³ in Norway.
 - Nominee-registered holders should confirm whether your broker can open a VPS account for you.
- Following the corporate continuance to Bermuda, all registered holders in the Bermuda share register will receive a letter of transmittal that can be completed by each beneficial shareholder with VPS account details to receive tradeable shares on Euronext Growth Oslo.⁴



Sweden

Euroclear registered shareholders

- No action required.
 - You will automatically receive Swedish depository receipts (SDRs) where each SDR reflects one underlying common share of the Company.
 - The SDRs will continue to be listed on Nasdaq Stockholm First North Growth Market.
- SDRs can be exchanged into common shares tradeable on Euronext Growth Oslo.⁵
- Practical information regarding the exchange process from SDRs to shares tradeable on Euronext Growth Oslo will be provided by the Company and your broker in due course.

1: This is a simplified overview. Please refer to the Company's Information Circular and other disclosures for more detailed information.

2: CDS & Co. is the registration name of the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms.

3: VPS is the Norwegian Common Securities Depository known as Verdipapirsentralen.

4: More information regarding the transfer to VPS (for shares tradeable on Euronext Growth Oslo) is included in the Information Circular.

5: More information regarding the exchange process from SDRs to common shares admitted to trading on Euronext Growth Oslo is included in the Information Circular.

Additional Considerations¹

- » Canadian shareholders that wish to hold Swedish shares (instead of converting into Norwegian shares) are free to convert their shares prior to the corporate continuance to Bermuda.
 - The Company's shares are fully fungible between the Canadian and Swedish lines, and the conversion can be facilitated by your broker.
- » For Swedish shareholders, there is no practical difference between the current underlying share and the proposed SDR in terms of voting rights, dividend receipts or cost of ownership.
 - The Company is required to issue SDRs in Sweden because there is no arrangement for direct share issuance between Bermuda and Sweden.
 - DNB as custodian will handle the aggregation of votes and the distribution of dividends to brokers representing each shareholder, and the Company will cover the annual DNB administration costs.
- » After the corporate continuance to Bermuda and the listing on Euronext Growth Oslo, the Company's shares can be easily exchanged between Stockholm and Oslo.
 - Practical information regarding the exchange process from SDRs to shares tradeable on Euronext Growth Oslo will be provided by the Company and your broker in due course.
- » ***The Company may consider covering the DNB conversion charges for a limited period of time post continuance for those shareholders that prefer to hold direct shares in Norway rather than SDRs in Sweden.***

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