

Bruton Limited (BRUT) – Launch of a Private Placement of up to USD 100 million

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, JAPAN, HONG KONG, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SELL OR SUBSCRIBE FOR ANY SECURITIES DESCRIBED HEREIN.

Hamilton, Bermuda, 20 October 2025

Bruton Limited (Euronext Growth Oslo: BRUT) (the “**Company**”) hereby refers to its press releases on 11 September 2025 and 13 October 2025 and announces that it is launching a private placement (the “**Private Placement**”) of the NOK equivalent of up to USD 100 million in new Norwegian Depository Receipts (“**NDRs**”) representing new underlying common shares on a one-to-one basis (the “**Private Placement Shares**”).

The subscription price per Private Placement Share (the “**Offer Price**”), will be the NOK equivalent of USD 4.29. The final number and allocation of the Private Placement Shares will be set in accordance with directions from the Company’s board of directors (the “**Board**”) based on an accelerated bookbuilding process conducted by the Managers (as defined below).

The underlying common shares represented by the new NDRs will be in the same class as the existing underlying common shares in the Company represented by existing NDRs, and will have par value of USD 0.10. Upon the issuance of the Private Placement Shares, they will be recorded in Euronext Securities Oslo (“**Euronext VPS**”) as NDRs and delivered to the subscribers in the Private Placement.

The proceeds from the Private Placement will be used to finance the Company’s newbuilding program, and general corporate purposes.

The bookbuilding period in the Private Placement (the “**Bookbuilding Period**”) commences today on 20 October at 09.00 (CEST) and closes on 22 October at 16.30 hours (CEST). The Company may, in its own discretion, extend or shorten the Bookbuilding Period at any time and for any reason. If the Bookbuilding Period is extended or shortened, any other dates referred to herein may be amended accordingly.

The Company has received pre-commitments for the NOK equivalent of USD 11 million of Private Placement Shares from Drew Holdings Ltd. and the NOK equivalent of USD 38 million from Koch Shipping Pte. Ltd.

The Private Placement will be directed towards Norwegian and international investors subject to and in compliance with applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable selling restrictions. The minimum application and allocation amount in the Private Placement has been set to the NOK amount equivalent to EUR

100,000. The Company may, however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) and ancillary regulations, are available.

The conditional allocation of Private Placement Shares will be determined by the Board at its sole discretion, in consultation with the Managers following the expiry of the Bookbuilding Period. Delivery of the Private Placement Shares allocated in the Private Placement is expected to be settled through a delivery versus payment (“**DVP**”), expected on or about 27 October 2025. The Private Placement Shares are expected to be pre-paid by the Managers, pursuant to a pre-payment arrangement, to facilitate prompt issue of the Private Placement Shares.

The completion of the Private Placement is subject to customary conditions, including (i) all necessary corporate resolutions being validly made by the Company, including the approval by the Board, and the Board’s resolution to allocate and issue the Private Placement Shares, and (ii) the issuance of the Private Placement Shares in Euronext VPS having taken place (the “**Conditions**”). The Company and the Managers reserve the right, at any time and for any reason, to cancel and/or modify the terms of the Private Placement without notice. Neither the Managers nor the Company will be liable for any losses incurred by applicants if the Private Placement is cancelled or modified, irrespective of the reason for such cancellation or modification.

The Board has carefully considered the structure of the equity raise in light of the equal treatment considerations under Bermuda law. The Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement, in particular because the Private Placement enables the Company to secure equity financing to accommodate the Company's funding requirements. Further, a private placement will reduce execution and completion risk, as it enables the Company to raise equity efficiently and in a timely manner, with a lower discount to the current trading price, at a lower cost and with a significantly reduced completion risk compared to a rights issue. It has also been taken into consideration that the Private Placement is based on a publicly announced accelerated bookbuilding process.

Clarksons Securities AS is acting as Global Coordinator and Joint Bookrunner and ABG Sundal Collier ASA, Arctic Securities AS, DNB Carnegie, a part of DNB Bank ASA, and Fearnley Securities AS are acting as Joint Bookrunners (together the “**Managers**”). Ro Sommernes advokatfirma DA is acting as legal advisor to the Company in connection with the Private Placement.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange notice was published by Alfi Lao, Contracted Chief Accounting Officer, on the date and time as set out in the release.

About Bruton Limited: Bruton Limited is an industrial player incorporated in Bermuda and seeking to make strategic investments in the shipping, offshore and energy sectors, currently focusing on its VLCC newbuilding program.

Important note: This announcement is not being made in or into Canada, Australia, Japan, Hong Kong or in any other jurisdiction where it would be prohibited by applicable law. This distribution is for information purposes only and does not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities in the United States (“**U.S.**”) or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) or applicable state securities laws and may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the U.S. Securities Act, or an exemption or exclusion from the registration requirements of the U.S. Securities Act is available.

Forward looking statements: This announcement includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, including a potential issuance of Private Placement Shares, the conditions of the Private Placement, the use of proceeds therefrom, the expected timing of the Private Placement and other statements relating to the transactions contemplated herein and other non-historical statements. These forward-looking statements are subject to numerous risks, uncertainties, and assumptions, including risks relating to the contemplated Private Placement, including conditions to completion of the Private Placement, risks related to the Private Placement and other risks included in the investor material part of the Private Placement and in the information document published in connection with the Company’s listing on Euronext Growth Oslo in 2024. Forward-looking statements reflect knowledge and information available at, and speak only as of, the date they are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, after the date hereof or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on such forward-looking statements.

Attachments

[Bruton Company Presentation 19 October](#)