

COMPLETION OF THE ACQUISITION OF CHEMICAL TANKERS INC

Singapore, 27 January 2022

Reference is made to the stock exchange announcement published by Hafnia Limited (ticker "HAFNI", "Hafnia" or the "Company") on 11 November 2021 regarding the acquisition of a modern fleet of 32 fuel-efficient IMO II tankers by entering into a share purchase agreement to acquire all outstanding shares in Chemical Tankers Inc ("CTI") (the "Transaction").

Hafnia is pleased to announce that the Transaction was completed today, 27 January 2022. In exchange for all outstanding shares in CTI, CTI's shareholders have received a total of 99,199,394 shares in Hafnia (the "Consideration"), representing 21.5% of the outstanding shares in the combined entity. The Consideration consists of a combination of newly issued shares, treasury shares and existing shares borrowed for settlement purposes from BW Group Limited (who in return has received the same number of newly issued shares under a separate securities number (ISIN) pending publication of a listing prospectus for these shares), please see attached form for PDMR notification regarding the share lending and redelivery.

In connection with the Transaction, the board of directors of the Company has resolved to issue a total of 92,112,691 new shares, of which 19,481,168 new shares have been issued to BW Group Limited on the temporary ISIN no BMG4233B2080 pending publication of a listing prospectus for these shares. Following the share issue, there are 462,357,016 issued shares in the Company, each with a nominal value of USD 0.01, all of which have been validly and legally issued and fully paid. BW Group Limited holds 53.23% of the shares, and CTI's major shareholder, funds managed by Oaktree Capital Management, L.P. ("Oaktree"), holds 20.4% of the shares.

The newly acquired chemical fleet will enter a global trade alongside our world-leading product tanker fleet, benefiting from our existing scale, infrastructure and close relationships with the world's leading producers and traders. The sophistication and added capabilities of the chemical fleet will enable us to access a broader range of cargoes and clients and facilitate new trading opportunities, which will drive improved earnings across the group's entire fleet.

In addition to the acquisition of the CTI fleet, we are fast-tracking our client-serving ability by adding an expert and experienced chemical commercial and operations team to our existing global network. The trading of the chemical fleet will be overseen from our newly established Dubai office.

Mikael Skov, Hafnia's CEO, said "With the acquisition of Chemical Tankers Inc and Scorpio's LR1 fleet (reference is made to Hafnia's stock exchange announcement made today on the acquisition of Scorpio's LR1 fleet), we have today added 44 vessels to our fleet, which now stands at 152 vessels. The 44 vessels are all compliant with the EEXI requirements entering into force in 2023.

The total commercially managed fleet is now 242 vessels.

Both fleets have been acquired at favourable prices compared to age, earnings potential and trading flexibility. The acquisition of the 12 LR1 vessels from Scorpio is part of our continued fleet renewal in our core LR1 segment, where we now have 73 LR1 vessels under commercial management.

The acquisitions modernise our fleet, reducing our owned fleet's average age by one year. The company AER (Annual Emission Ratio) will improve significantly from the IMO trajectory line and bring Hafnia considerably closer to compliance with the IMO Carbon Intensity Targets 2030.

The fact that these transactions have been made possible is also a testament to our strong banking relations, including the just-announced release of USD 135 million by refinancing and amending two existing debt facilities."

For further information, please contact:

Mikael Skov
CEO Hafnia Limited
+65 8533 8900

About Hafnia:

Hafnia is one of the world's leading oil product tanker owners and operators. The Company provides transportation of oil and oil products to leading national and international oil companies, major chemical companies, as well as trading and utility companies. Hafnia commercially operates a fleet of 198 vessels. Among them, 108 are owned or chartered-in, including 10 owned LR2s, 34 owned and chartered-in LR1s, 52 owned and chartered-in MRs and 12 owned Handy vessels. This excludes the CTI fleet, for details, please see press release as 11 November 2021.

Hafnia is a global company with offices in Singapore, Copenhagen, Houston and Mumbai. The Company is affiliated with BW Group, an international shipping group that has worked in oil and gas transportation, floating gas infrastructure, environmental technologies, and deep-water production for over 80 years.

1	Details of the person discharging managerial responsibilities/person closely associated						
a)	Name	BW Group Limited					
2	Reason for the notification						
a)	Position/status	Closely associated person to Andreas Sohmén-Pao, Chairman of the Board of Directors					
b)	Initial notification/Amendment	Initial notification					
3	Details of issuer						
a)	Name	Hafnia Limited					
b)	LEI	5493001KCFT0SCGJ2647					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument Identification code	Shares Share lending: ISIN NO BMG4233B1090 Redelivery: ISIN NO BMG4233B2080					
b)	Nature of the transaction	Share lending of existing shares and redelivery of shares not admitted to trading					
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>19,481,168</td> </tr> </tbody> </table>		Price(s)	Volume(s)	0	19,481,168
Price(s)	Volume(s)						
0	19,481,168						
d)	Aggregated information — Aggregated volume — Price	Aggregate volume: 19,481,168 Price: 0					
e)	Date of the transaction	27 January 2022					
f)	Place of the transaction	Outside a trading venue					