Cetus Maritime Holdings Limited: Private placement successfully placed

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Hong Kong, 13 November 2026: Reference is made to the announcement by Cetus Maritime Holdings Limited ("**Cetus**" or the "**Company**", and together with its subsidiaries, the "**Group**") on 10 November 2026 regarding the contemplated private placement of new shares in the Company (the "**Private Placement**") and a subsequent listing of the Company's shares on Euronext Growth Oslo.

Cetus is pleased to announce that the Private Placement has been successfully placed. Subject to, among other things, Euronext Oslo Børs' approval of the Company's listing application, submitted on 10 November 2026, and satisfaction of the Conditions (as defined below), the Company's shares are expected to commence trading on Euronext Growth Oslo on or about 18 November 2026 under the ticker "CTUS" (the "**Listing**").

The Private Placement in summary:

- The board of directors of the Company (the "**Board**") has conditionally allocated a total of 108,500,000 Offer Shares (as defined below) to investors in the Private Placement at a fixed price of NOK 17.44 per Offer Share (the "**Offer Price**"), equivalent to USD 1.83, implying a total transaction size of NOK 1,892 million (equivalent of approx. USD 200 million).

- The net proceeds to the Company from the Private Placement and any new shares issued upon exercise of the Greenshoe Option will be used to finance the cash consideration of approx. USD 72.53 million for the acquisition of (i) 13 Handysize and Ultramax vessels from Seacon Shipping Group Holdings Limited ("**Seacon**") and (ii) Syngrace Limited, holding shipbuilding contracts for three Handysize vessels from CIMC Qianhai Commerce and Trading Co. Limited (together, the "**Seacon Transaction**"), fund the equity portion of newbuild payments, and deleverage the fleet, as well as support general corporate and working capital requirements.

- Cetus will issue 95,000,000 new shares in the Private Placement (the "**New Shares**", excluding any shares issued pursuant to the Greenshoe Option, as defined below), at the Offer Price, raising gross proceeds to the Company of approx. NOK 1,657 million.

- In addition to the New Shares, the Joint Global Coordinators (as defined below) have over-allotted 13,500,000 shares, at the Offer Price (together with the New Shares, the "**Offer Shares**"), for approx. NOK 235 million. DNB Carnegie, a part of DNB Bank ASA, in its capacity as stabilisation manager on behalf of the Joint Global Coordinators (the "**Stabilisation Manager**"), has borrowed an equal number of existing shares in the Company from Pacific Transportation Asia LLC ("**PTA**" or the "**Share Lender**") to facilitate delivery of the over-allotted shares, pursuant to a share lending arrangement between PTA, the Company and the Joint Global Coordinators (the "**Share Lending Arrangement**").

- Notification of allocation of Offer Shares and the corresponding amounts to be paid by investors is expected to be sent to investors by the Managers today, 13 November 2026. The Offer Shares allocated in the Private Placement are expected to be settled on a delivery versus payment ("**DvP**") basis on or about 18 November 2026 following satisfaction of the Conditions.

- The Company has granted the Stabilisation Manager, on behalf of the Joint Global Coordinators, a right to subscribe for a number of new shares in the Company equal to the number of over-allotted shares at a price

per new share equal to the Offer Price (the "**Greenshoe Option**"), exercisable, in whole or in part, within a 30-day period commencing at the time of the Listing, to cover the potential short position resulting from the over-allotment of shares in the Private Placement, which is not covered through share purchases by the Stabilisation Manager as part of any stabilisation activities conducted during the 30-day stabilisation period. Any net profit generated from any stabilisation activities shall be for the benefit of the Company. Any exercise of the Greenshoe Option will raise additional proceeds to the Company. Separate disclosures will be made regarding any stabilisation activities during the stabilisation period.

- Following the Listing, the Company may pursue an uplisting to the main list of Euronext Oslo Børs within 12 months, subject to the adoption of certain corporate resolutions in the Company, satisfaction of applicable listing requirements, approval from relevant authorities, as well as favourable market conditions.

Conditions for completion of the Private Placement

Completion of the Private Placement is conditional upon: (i) all corporate resolutions of the Company required to implement the Private Placement and the Listing being validly made, (ii) the completion of the Seacon Transaction, (iii) Euronext Oslo Børs having approved the application for Listing (subject to completion of the Private Placement), (iv) the placement agreement entered into between the Company, PTA and the Managers in respect of the Private Placement (including the Share Lending Arrangement) remaining in full force and effect, and (v) the New Shares being validly issued and registered in the Norwegian Central Securities Depository (Euronext Securities Oslo or the "**VPS**") (collectively, the "**Conditions**"). There can be no assurance that these Conditions will be satisfied. If the Conditions are not satisfied, the Private Placement may be revoked or suspended, and the Listing may not take place.

The Company reserves the right, at any time and for any reason, to cancel the Private Placement. Neither the Company nor the Managers will be liable for any losses incurred by applicants if the Private Placement is cancelled, irrespective of the reason.

Shares and share capital

Following completion of the Seacon Transaction (including the issuance of 37,341,289 consideration shares to Seacon) and the issuance of the New Shares in the Private Placement, the Company's share capital will be USD 2,629,167.54, divided into 262,916,754 issued and outstanding ordinary shares, each with a par value of USD 0.01. If the Greenshoe Option is exercised in full, there will be a total of 276,416,754 ordinary shares issued and outstanding in the Company.

Following the Listing and assuming full utilisation of the Greenshoe Option, PTA will own approx. 40.6%, Seacon will own approx. 14.3% (including Offer Shares allocated to Seacon in the Private Placement), the other investors in the Private Placement will own approx. 38.5% and other existing shareholders will own approx. 6.6% of the issued and outstanding shares of the Company.

Lock-up

The Company, PTA, Seacon, the Company's Board members and members of the executive management have entered into customary lock-up arrangements in connection with the Private Placement that restrict, subject to certain exemptions, their ability to issue, sell or dispose of any shares in the Company, as applicable. The Company, Seacon and PTA have entered into lock-up arrangements for a period of 6 months, and the Company's Board members and the members of the Company's executive management have entered into lock-up arrangements for a period of 12 months.

Advisors

Clarksons Securities AS and DNB Carnegie, a part of DNB Bank ASA, are acting as joint global coordinators in the Private Placement (the "**Joint Global Coordinators**") and as Euronext Growth advisors to the Company in connection with the Listing. Nordea Bank Abp NUF is acting as joint bookrunner in the Private Placement (together with the Joint Global Coordinators, the "**Managers**").

Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel and Conyers Dill & Pearman LLP is acting as Cayman Islands counsel to the Company. Advokatfirmaet BAHR AS is acting as legal counsel to the Managers.

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The information included in this announcement is publicly disclosed in accordance with section 5-12 of the Norwegian Securities Trading Act.

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The Managers are acting exclusively for the Company and no one else in connection with the Private Placement and the Listing and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein. Neither the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

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