

Fred. Olsen Renewables – Sale of French investment

Fred. Olsen Renewables AS ("FORAS"), a wholly owned subsidiary of Bonheur ASA, has today entered into an agreement for the sale of its 51% stake in Global Wind Power France APS ("GWP") to a leading French industrial company ("Buyer"). The sale is part of a transaction where the Buyer acquires 100% of the shares in GWP from FORAS and the other shareholder, Global Wind Power Europe ApS ("GWPE"). The transaction, including repayment of shareholder loans, is expected to give net cash proceeds to FORAS in the first quarter of 2020 of approximately EUR 46 million.

GWP is a developer which identifies and secures sites suitable for onshore wind projects in France, develops them through to consent and then sells to third parties prior to construction. Since FORAS acquired the 51% stake in 2016, FORAS has together with GWPE and GWP's management strengthened and positioned the company further. FORAS are now pleased to see that GWP will be taken to the next stage by the Buyer