



To the beneficial shareholders of
FLEX LNG LTD

Our ref.
Registrars Department/emd

Date
Oslo, 20 February 2017

**FLEX LNG LTD ("FLEX LNG")
Voting Shareholders Meeting 7 March 2017**

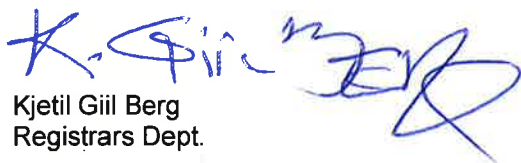
As your holding of shares in FLEX LNG registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS") is registered in the name of DNB Bank ASA on behalf of the VPS Register, voting at the above-mentioned Shareholders Meeting will have to be executed through DNB Bank ASA.

Attached please find a copy of the Notice of Shareholders Meeting issued by FLEX LNG and a proxy form you may use if you want to cast your votes on the issues set forth in the above referred notice. As background three recent FLEX LNG press releases have been attached with the notice.

You are encouraged to specify your votes by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein. If you sign and return your proxy without marking any appropriate boxes, the Chairman of the meeting, as true and lawful agent and proxy for DNB Bank ASA with full power of substitution, or any other individual appointed by him, will vote your shares for all proposals.

Your proxy is to be received by DNB Bank ASA, Registrars Department, Oslo, not later than **7 March 2017, 09:00 hours Oslo time**. The P.O. Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your proxy as PDF e-mail attachment to vote@dnb.no within the aforementioned date and time.

Yours sincerely,
on behalf of DNB Bank ASA



Kjetil Giil Berg
Registrars Dept.

Important notice:

This letter does not constitute any recommendations or advice on behalf of, or from DNB Bank ASA. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to this letter and/or to the information contained in documents to which this letter is attached. You or your advisor may contact the issuer of the documents to which this letter is attached for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB Bank ASA may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this letter is attached from the Norwegian Central Securities Depository (Verdipapirsentralen – the "VPS") for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out ("squeeze out") proceedings or any other legal or litigation proceedings.

- DNB Bank ASA

Postal address: P O box 1600 Sentrum NO-0021 Oslo
Office: Dronning Eufemiasgate 30 Oslo

Telephone: +47 915 03000
Fax: +47 24 02 56 00

Register of Business Enterprises: www.dnb.no
NO 984 851 006 MVA



NOTICE OF MEETING OF SHAREHOLDERS

FLEX LNG LTD.
Company no. 1048398
(the "**Company**")

The Board of Directors hereby convene the Shareholders of
the Company

to a Meeting of Shareholders to be held on

7 March 2017 at 14.00 local time

At the offices of Equiom (Isle of Man) Limited, Jubilee Buildings, Victoria Street, Douglas, Isle of Man, IM1 2SH (tel. +44 1624 699000).

The following agenda has been set for the meeting:

1. Opening of the Meeting of Shareholders
2. Presentation of list of participating shareholders, in person or by proxy
3. Approval of the notice of meeting and agenda and confirmation of quorum
4. Approval of the new share issuance and the waiving of preferential rights pursuant to Article 3.3 of the Company's Articles in respect of the new share issuance
5. Approval of subsequent offering issuance and the waiving of preferential rights pursuant to Article 3.3 of the Company's Articles in respect of the subsequent offering issuance

The purpose of the meeting is to consider and, if thought fit, approve the entry by the Company into each of the matters listed above.

The proxy for voting is attached as Appendix 1 hereto.

1. OPENING OF THE MEETING OF SHAREHOLDERS

The Meeting of Shareholders will be opened by the Chairman of the Board, or if he is absent, the shareholders shall, in accordance with the Articles of Association of the Company, choose one of their numbers to be chairman of the Meeting.

2. PRESENTATION OF LIST OF PARTICIPATING SHAREHOLDERS, IN PERSON OR BY PROXY

3. APPROVAL OF THE NOTICE OF MEETING AND AGENDA AND CONFIRMATION OF QUORUM

4. APPROVAL OF THE NEW SHARE ISSUANCE AND THE WAIVING OF PREFERENTIAL RIGHTS PURSUANT TO ARTICLE 3.3 OF THE COMPANY'S ARTICLES IN RESPECT OF THE NEW SHARE ISSUANCE

- i) Reference is made to the stock exchange releases from Company dated 16 February 2017 and 17 February 2017 respectively regarding the contemplated private placement (the "**Private Placement**") in the Company.
- ii) As set forth in the notice dated 16 February 2017, the Company wishes to raise approximately USD 100m in cash through the contemplated Private Placement. In this regard, the directors

have invited certain professional investors (the "**Eligible Persons**") to subscribe for shares in the Company.

In addition, the Company wishes to raise a further approximately USD 107,7m in-kind by issuing shares to Geveran Trading Co. Ltd. (the "**Geveran Shares**") as partial consideration for the acquisition of two shipbuilding contracts for two high-end MEGI LNGC newbuilds at Daewoo Shipbuilding and Marine Engineering Co. Ltd. with scheduled delivery in Q1 2018 (the "**Transaction**"). The financial terms of the in-kind contribution / Transaction is supported by a fairness opinion from Arctic Securities AS.

- iii) As described in the stock exchange notice of 17 February 2017, the Private Placement was successfully placed, raising gross proceeds of NOK 833m (approximately USD 100m) at a subscription price of NOK 11.50 per share.
- iv) Sub-regulation 3.1 of the Company's Articles of Association (the "**Articles**") provides that, subject to an Ordinary Resolution of Shareholders, the shares in the Company may be issued at such times, to such persons, for such consideration and on such terms as the Directors may by Resolutions of Directors or the Shareholders by Ordinary Resolution determine. Sub-regulation 3.3 of the Articles further restricts the above capacity by providing the existing Shareholders of the Company with a preferential right to the issuance of new shares in the Company, such rights however not being applicable where the new shares to be issued are pursuant to, or in replacement of, any warrant instrument or agreement or similar type of agreement or arrangement to which the Company is party. Finally sub-regulation 3.3 further provides that the preferential rights may be waived or varied by members by a Special Resolution.
- v) As a result of the aforementioned Private Placement and the issuance of the Geveran Shares (together, the "**Share Issuance**"), the Company intends to raise a total amount (being a combination of the in-kind contribution and the cash contribution from the Private Placement) of approximately USD 207,7m from the issuance of 150,434,782 shares in the Company or such number of shares as will not breach the prohibition on issuing shares for less than their aggregate par value. Accordingly, the Directors of the Company also wish for authorisation for the Company to be able to issue such number of shares for such consideration and on such terms as they may determine for a total consideration of up to approximately USD 207,7m (such shares, the "**New Shares**").

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:

- (A) The issuance of such New Shares and at such terms and conditions as the Directors of the Company may determine in a Resolution of Directors be and is hereby authorised and approved provided that, for the avoidance of doubt and as noted above, the consideration received in total for the issuance of New Shares as resolved above shall not exceed USD 207,7m and the Directors be and are hereby also authorised to do all such things in connection with the issuance of the New Shares as they may deem fit.

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS A SPECIAL RESOLUTION:

- (B) The preferential rights as set out in Regulation 3.3 of the Articles be and are hereby waived in all respects in relation to the issuance of any New Shares by the Company to any Eligible Persons and to Geveran Trading Co. Ltd. (with respect to the Geveran Shares).

5. APPROVAL OF SUBSEQUENT OFFERING ISSUANCE

- i) Subject to completion of the Private Placement and the prevailing market price of the Company's shares following the issuance of the Private Placement shares, the Company intends to carry out a subsequent offering (the "**Subsequent Offering**") of up to 7,200,000 new shares for gross proceeds of up to NOK 83m (approximately USD 10m) (equal to up to 10% of

the size of the Private Placement), ("**Subsequent Offering Shares**") and that Subsequent Offering shall be directed towards shareholders (as registered in the Company's shareholder register in the VPS as of expiry of 20 February 2017) that did not participate in the Private Placement as further described in the stock exchange notice dated 17 February 2017 (the "**Other Shareholders**"). The subscription price in the Subsequent Offering will be the same as in the Share Issuance (discussed in section 4 above).

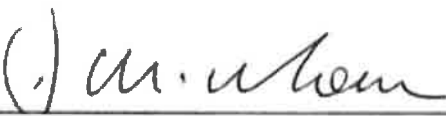
THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:

- (A) The issuance of such Subsequent Offering Shares and at such terms and conditions as the Directors of the Company may determine in a Resolution of Directors be and is hereby authorised and approved and the Directors be and are hereby also authorised to do all such things in connection with the issuance of the Subsequent Offering Shares as they may deem fit.

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS A SPECIAL RESOLUTION:

- (B) The preferential rights as set out in Regulation 3.3 of the Articles be and are hereby waived in all respects in relation to the issuance of any Subsequent Offering Shares by the Company to any of the Other Shareholders for the purpose as defined in 5 i) above.

20 February 2017



A handwritten signature in cursive script, appearing to read "D. McManus", is written over a horizontal line.

David McManus

Chairman

Appendix 1

Proxy vote instruction

VOTING INSTRUCTION
FLEX LNG LTD. (the "Company")

Proxy Solicited for Shareholders Meeting 7 March 2017

The undersigned hereby authorise DNB Bank ASA to constitute and appoint any individual duly appointed by the Chairman of the Meeting, to represent the undersigned at the Shareholders Meeting of the Company to be held in the Isle of Man on 7 March 2017 at 14.00 (local time), for the purposes set forth below and in the Notice of Shareholders Meeting issued by the Company on 20 February 2017.

Please mark your votes as in this example.

Resolutions

	YES	NO	ABSTAIN
4. Approval of the new share issuance and the waiving of preferential rights pursuant to article 3.3 of the Company's articles in respect of the new share issuance			
4. A) The Directors of the Company be and are hereby authorised to cause the Company to issue by a resolution of Directors the New Shares at such terms and conditions the Directors of the Company may determine in the Resolution of Directors			
4. B) The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 4. A)			
5. Approval of the subsequent share offering issuance and the waiving of preferential rights pursuant to Article 3.3 of the Company's Articles in respect of the new share issuance			
5. A) The Directors of the Company be and are hereby authorised to cause the Company to issue by a resolution of Directors the subsequent share offering at such terms and conditions the Directors of the Company may determine in the Resolution of Directors			
5. B) The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 5. A)			

Signature(s):.....

Date:.....

Note: Please sign exactly as name appears above, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters:.....

IF THE SHARES ARE HELD BY NOMINEE, THE SIGNATURE OF THE NOMINEE IS REQUIRED:

Which nominee:.....

Signature of nominee:.....

Number of shares:.....

Your proxy form must be received by DNB Bank ASA, Registrars Department, Oslo, not later than **7 March 2017, 09:00 hours Oslo Time**. The PO Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your completed proxy form by e-mail to **vote@dnb.no** within the aforementioned date and time.

ATTENDANCE FORM

FLEX LNG LTD. (the "Company")

for Shareholders Meeting 7 March 2017 at 14.00 (local time)

The undersigned will attend the shareholders meeting of FLEX LNG Ltd on 7 March 2017.

I own: _____ shares **NB – MUST BE FILLED IN**

I am proxy for: _____ shares (*please attach proxy form(s)*)

Signature: _____

Name: _____ (block letters)

Place/date: _____

Your attendance form must be received by DNB Bank ASA, Registrars Department, Oslo, not later than **7 March 2017, 09:00 hours Oslo Time** in order for you to attend the Shareholders Meeting. The PO Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your completed proxy form by e-mail to **vote@dnb.no**, within the aforementioned date and time.

Appendix 2

Company press releases.

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

Flex LNG: Announcement of contemplated acquisition of two high-end MEGI LNGC newbuilds and Private Placement

Road Town, Tortola, 16 February 2017

Flex LNG Ltd. ("Flex" or the "Company") is contemplating to enter into a transaction (the "Transaction") for the acquisition of shipbuilding contracts for two high-end MEGI LNGC newbuilds at Daewoo Shipbuilding and Marine Engineering Co. Ltd. ("DSME") with scheduled delivery in Q1 2018 currently held by affiliates of Geveran Trading Co. Ltd. ("Geveran"), the Company's largest shareholder.

The Transaction will give the Company a uniform fleet of four LNG MEGI carriers with expected delivery in early 2018 with the most advanced propulsion and fuel efficiency technology compared to the existing LNG fleet. Furthermore, the Transaction will consolidate all Geveran's LNG assets and activities in Flex, which will be positioned to capitalize on the expected tightening in the LNG shipping market, and on the expected strong growth in the markets for LNG shipping and FSRUs.

The Company has in connection with the Transaction prepared preliminary unaudited financial figures for the fourth quarter of 2016, which are made available in the Company Presentation attached to this press release.

Parts of the consideration payable for the newbuilds will be settled by the Company through the issuance of 78 million new shares in the Company to Geveran. The remaining part of the consideration will be settled by a seller's credit structured as a revolving credit facility (the "RCF"). The Company will also assume responsibility for the remaining newbuilding instalments payable to DSME amounting to approximately USD 20.4 million.

The RCF can be drawn and repaid partially or in full at any time at the Company's discretion and matures three years after delivery of the vessels. However, it is the Company's intention to replace the RCF with bank financing at delivery of the vessels. The RCF carries a fixed interest cost of 1.00% p.a. until delivery of the vessels and LIBOR+3.00% p.a. after delivery of the vessels. The RCF structure allows the Company to minimize interest cost during construction while allowing the Company to take advantage of growth opportunities.

In addition, the Company is contemplating a USD 100 million offering of new shares against cash payment (the "Private Placement", and together with the Transaction, the "Offering"). If completed, the Offering implies an issue of approximately 147-150 million new shares in total (the "New Shares").

The subscription price in the Offering will be set through an accelerated book-building process in the Private Placement within a range of NOK 11.50-12.00 per New Share (equaling USD 1.38-1.44 at a USD/NOK exchange rate of 8.33).

The net proceeds from the Private Placement will be used for debt repayment under the RCF (at the Company's full discretion), working capital and general corporate purposes.

The Company has retained Arctic Securities, DNB Markets, Fearnley Securities, Nordea Bank AB (publ), filial Norge and Pareto Securities as managers in the Private Placement (the "Managers").

The application period for the Private Placement will start 16 February 2017 at 16:30 hours (CET) and will close on 17 February 2017 at 08:00 hours (CET). The Company reserves the right to close or extend the application period at any time at its sole discretion, at short notice. The minimum subscription and allocation amount in the Private Placement will be the NOK equivalent of EUR 100,000. The Private Placement will be directed towards Norwegian investors and international institutional investors, in each case subject to and in compliance with applicable exemptions from relevant prospectus or registration requirements.

Completion of the Offering is subject to the Private Placement being fully subscribed and necessary corporate resolutions in the Company being made, including approval from shareholders at an Extraordinary General Meeting ("EGM") expected to be held on or about 6 March 2017 and the New Shares having been fully paid and legally issued. The Offering will be cancelled if the conditions are not fulfilled, and may be cancelled by the Company in its sole discretion for any other reason.

The conditional allocation of New Shares in the Private Placement will be made at the discretion of the Company's Board of Directors in consultation with the Managers, on or about 17 February 2017, subject to any shortening or extension of the application period.

Delivery of the New Shares allocated in the Private Placement is, in order to facilitate delivery-versus-payment and timely delivery of already listed shares, expected to be made by delivery of existing shares in the Company pursuant to a share lending agreement entered into between the the Managers, the Company and Geveran. The shares delivered to the subscribers will thus be tradable immediately upon settlement.

The Managers will settle the share loan with the New Shares in the Company issued in connection with the Private Placement. The New Shares will be registered under a separate ISIN pending approval of a listing prospectus by the Norwegian Financial Supervisory Authority (the "FSA"), and will not be listed or tradable on Oslo Axess until the listing prospectus has been approved by the FSA.

Subject to completion of the Private Placement and the prevailing market price of the Company's shares, the Company intends to carry out a subsequent offering (the "Subsequent Offering") of new shares in the Company. A Subsequent Offering will, on the basis of a prospectus approved by the FSA, and subject to shareholder approval at the EGM, be directed towards shareholders who (i) are shareholders in the Company as of 16 February 2017, as registered as shareholders in the Company's register of shareholders with the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*) (the "VPS") as of 20 February 2017, (ii) are not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the "Eligible Shareholders"). The Eligible Shareholders will be granted non-tradable subscription rights. The subscription period in the Subsequent Offering is expected to commence shortly after publication of the prospectus. The subscription price in the Subsequent Offering will be the same as in the Private

Placement. The Company will issue a separate stock exchange notice including the ex. date, record date and other information for the participation in the Subsequent Offering if and when finally resolved.

Following completion of the Offering, the Company will consider applying to have the Company transferred from Oslo Axess to the Oslo Stock Exchange, subject to fulfilment of the Oslo Stock Exchange listing requirements and approval from the Oslo Stock Exchange.

For further information please contact:

Jonathan Cook, CEO
Phone: +44 20 7543 6699

Important information:

The release is not for publication or distribution, in whole or in part directly or indirectly, in or into Australia, Canada, Japan or the United States (including its territories and possessions, any state of the United States and the District of Columbia).

This release is an announcement issued pursuant to legal information obligations, and is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. It is issued for information purposes only, and does not constitute or form part of any offer or solicitation to purchase or subscribe for securities, in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the US Securities Act. The Company does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States. The issue, exercise, purchase or sale of subscription rights and the subscription or purchase of shares in the Company are subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assumes any responsibility in the event there is a violation by any person of such restrictions.

The distribution of this release may in certain jurisdictions be restricted by law. Persons into whose possession this release comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Managers are acting for the Company and the Selling Shareholders and no one else in connection with the Private Placement and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients or for providing advice in relation to the Private Placement and/or any other matter referred to in this release.

Forward-looking statements:

This release and any materials distributed in connection with this release may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

FLEX LNG: USD 100 MILLION PRIVATE PLACEMENT SUCCESSFULLY PLACED

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

Reference is made to the stock exchange release by Flex LNG Ltd. (the “**Company**”) on 16 February 2017 regarding (among other things) a contemplated private placement (the “**Private Placement**”) of new shares in the Company.

The Company completed the application period for the Private Placement at 19:30 (CET) on 16 February 2017 and the Company is pleased to announce that the Private Placement was successfully placed, raising gross proceeds of NOK 833 million (approximately USD 100 million) at a subscription price of NOK 11.50 per share. The Private Placement received strong interest from large institutional investors and was significantly over-subscribed.

Allocation notices will be distributed to the investors on 17 February 2017. The completion of the Private Placement and the issuance of an additional 78 million new shares as partial consideration for the acquisition of shipbuilding contracts for two high-end MEG1 LNGC newbuilds at Daewoo Shipbuilding and Marine Engineering Co. Ltd. (“**DSME**”) with scheduled delivery in Q1 2018 (the “**Transaction**”), as described in the Company’s stock exchange release on 16 February 2017, is conditional upon approval by the Company’s general meeting, such general meeting scheduled to be held on or about 7 March 2017, in addition to payment being received for the allocated shares.

The new shares issued in the Private Placement and the Transaction will not be listed or tradable on Oslo Axess until a listing prospectus for such shares has been approved by the Norwegian Financial Supervisory Authority, expected to be during March 2017. The new shares will be issued under a separate ISIN following the extraordinary general meeting until approval of the prospectus and admission to trading on the Oslo Stock Exchange.

In order to facilitate timely of immediately tradeable shares to subscribers in the Private Placement, delivery of the new shares allocated in the Private Placement are expected to be made by delivery of existing and unencumbered shares in the Company, pursuant to a share lending agreement entered into between the Company, Arctic Securities AS (on behalf of the Managers) and Geveran Trading Co. Ltd. (“**Geveran**”). Settlement in the Private Placement is expected to take place on or about 9 March 2017, and the shares delivered to investors will be fully tradeable on the first day following the EGM. The Managers will settle the share loan with the new shares in the Company issued in connection with the Private Placement. Following issuance of the new shares issued in the Private Placement and the Transaction, the Company will have an issued share capital of USD 2,783,804 divided into 278,380,439 ordinary shares, each share with a nominal value of USD 0.01. Geveran, the Company’s largest shareholder who will receive 78 million shares in the Company pursuant to the Transaction, will from the same time hold an aggregate of 182,181,837 shares, equalling 65.4% of the shares and votes in the Company.

The Company will carry out a subsequent offering (the “**Subsequent Offering**”) of up to 7.2 million new shares for gross proceeds of up to NOK 83 million (approximately USD 10 million) (equal to up to 10% of the size of the Private Placement). The Subsequent Offering will, on the basis of a prospectus approved by the Norwegian Financial Supervisory Authority, expected to be during March 2017, be directed towards shareholders who (i) are shareholders in the Company as 16 February 2017, as registered as shareholders in the Company’s register of shareholders with the Norwegian

Central Securities Depository (Nw. *Verdipapirsentralen*) (the "VPS") as of expiry of 20 February 2017, (ii) are not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the "Eligible Shareholders"). The Eligible Shareholders will be granted non-tradable subscription rights. The subscription period in the Subsequent Offering is expected to commence shortly after publication of the prospectus. The subscription price in the Subsequent Offering will be the same as in the Private Placement. The Company will issue a separate stock exchange notice including the ex. date, record date and other information for the participation in the Subsequent Offering if and when finally resolved.

The Subsequent Offering is subject to shareholder approval by the Company's general meeting, such extraordinary general meeting scheduled to be held on or about 7 March 2017

For further information please contact:

Jonathan Cook, CEO
Phone: +44 207 543 6699

Important information:

The release is not for publication or distribution, in whole or in part directly or indirectly, in or into Australia, Canada, Japan or the United States (including its territories and possessions, any state of the United States and the District of Columbia).

This release is an announcement issued pursuant to legal information obligations, and is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. It is issued for information purposes only, and does not constitute or form part of any offer or solicitation to purchase or subscribe for securities, in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the US Securities Act. The Company does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States. The issue, exercise, purchase or sale of subscription rights and the subscription or purchase of shares in the Company are subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assumes any responsibility in the event there is a violation by any person of such restrictions.

The distribution of this release may in certain jurisdictions be restricted by law. Persons into whose possession this release comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Managers are acting for the Company and the Selling Shareholders and no one else in connection with the Private Placement and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients or for providing advice in relation to the Private Placement and/or any other matter referred to in this release.

Forward-looking statements:

This release and any materials distributed in connection with this release may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

This information is subject to the disclosure requirements of section 5-12 of the Norwegian Securities Trading Act.

This announcement is not and does not form a part of any offer for sale of any securities, and is for release, publication or distribution, directly or indirectly, in the United States, or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. Securities may not be sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register of its securities in the United States.

The distribution of this announcement into jurisdictions other than Norway may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement has not been approved by any regulatory authority.

FLEX LNG LTD - SUBSEQUENT OFFERING

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

Reference is made to the stock exchange notice of 17 February 2017 by FLEX LNG Ltd. (the "**Company**") regarding the decision to carry out a subsequent offering (the "**Subsequent Offering**") of up to 7.2 million new shares in the Company (the "**Offer Shares**") for gross proceeds of up to NOK 83 million (approximately USD 10 million).

The Subsequent Offering will, on the basis of a prospectus (the "**Prospectus**") to be approved by the Norwegian Financial Supervisory Authority, be directed towards shareholders who (i) are shareholders in the Company as 16 February 2017, as registered as shareholders in the Company's register of shareholders with the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*) (the "**VPS**") as of expiry of 20 February 2017, (ii) are not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the "**Eligible Shareholders**"). The Eligible Shareholders will be granted non-tradable subscription rights.

The subscription price in the Subsequent Offering is NOK 11.50 per Offer Share, being the same as the subscription price in the Private Placement. The subscription period in the Subsequent Offering will commence shortly after publication of the Prospectus (publication of the Prospectus expected during March 2017).

The following key information is given with respect to the Subsequent Offering:

Date of announcement of the Subsequent Offering: 17 February 2017

Last day including right: 16 February 2017

Ex-date: 17 February 2017

Record date: 20 February 2017

Date of approval: The Subsequent Offering is subject to shareholder approval by the Company's general meeting, such extraordinary general meeting scheduled to be held on or about 7 March 2017.

Maximum number of Offer Shares: 7.2 million

Subscription price per Offer Share: NOK 11.50

For further information please contact:

Arctic Securities
Morten Titland Høvdig
Phone: +47 21 01 31 10

Fearnley Securities
Petter Skar
Phone: + 47 22 93 60 00

Important information:

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