

SUMMARY



OKEANIS ECO TANKERS CORP.

(Incorporated under the laws of the Republic of the Marshall Islands with registration number 96382)

Transfer from Euronext Expand to Oslo Børs

The information contained in this summary (the “Summary”) relates to the transfer and listing of shares in Okeanis Eco Tankers Corp. (“Company” or “Okeanis”, and taken together with its consolidated subsidiaries, the “Group”) from Euronext Expand to Oslo Børs (the “Oslo Stock Exchange”).

The board of directors of the Oslo Stock Exchange approved the Company’s listing application in a board meeting held on 27 January 2021. The first day of trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 29 January 2021 under the trading symbol “OET”. No offering or other structured sale of the Company’s Shares will be carried out on connection with the transfer of listing from Euronext Expand to Oslo Børs.

Beneficial interest in all of the Shares are registered with the Norwegian Central Securities Depository (*Nw. Verdipapirsentralen*) (the “VPS”) in book-entry form. All the Shares will rank in parity with one another and carry one vote per Share.

THIS SUMMARY SERVES AS A LISTING SUMMARY ONLY. THE SUMMARY DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS SUMMARY

The date of this Summary is 27 January 2021.

SUMMARY

Introduction

<p>Introduction and warning</p>	<p>This Summary has been prepared by the Okeanis in connection with the transfer of the Company's Shares from Euronext Expand to Oslo Børs (the "Listing Transfer") to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the "Norwegian Securities Trading Act") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "EU Prospectus Regulation"). This Summary has been prepared solely in the English language.</p> <p>The Company's application for the Listing Transfer was approved on 27 January 2021 by the board of directors of the Oslo Stock Exchange, subject to the publication of this Summary.</p> <p>This Summary is not a prospectus and has only been subject to limited review by the Oslo Stock Exchange.</p> <p>The first day of trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 29 January 2021. There will be no offer, issue or sale of shares in connection with the Listing Transfer. The Shares will be listed on Oslo Børs under the Company's current ticker "OET". Financial information published by the Company pursuant to the continuing obligations for companies listed on Euronext Expand and the prospectus published in connection with the Company's admission to trading on Euronext Expand is available on the Company's website: www.okeanisecotankers.com/</p> <p>The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. Neither the publication nor distribution of this Summary shall under any circumstances create any implication that there has been any change in the Company's affairs or that the information herein is correct as of any date subsequent to this Summary.</p> <p>This Summary does not constitute a public offer of, or an invitation to purchase, the securities described herein and the information in this Summary is not intended to form the basis for any investment decisions. The Summary serves as a summary only as required by the EU Prospectus Regulation.</p> <p>Investing in the Company's Shares involves certain risks. See below.</p> <p>Any decision to invest in the securities should be based on consideration of the Summary as a whole by the investor. Where a claim relating to the information contained in the Summary is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Summary before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent or it does not provide key information in order to aid investors when considering whether to invest in such securities.</p> <p>This Summary shall be governed and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Summary.</p>
<p>The Securities</p>	<p>The Company has one class of shares in issue, and all shares in that class have equal rights in the Company. The Shares of the Company are subject to the Marshall Islands Business Corporations Act, and are registered in book-entry form with the Norwegian Central Securities Depository (<i>Nw. Verdipapirsentralen</i>) under ISIN MHY641771016.</p>
<p>The Issuer</p>	<p>The Company is registered in the Trust Company of the Marshall Islands Inc., Registrar of Corporations with registration number 96382 and has its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The Company's main telephone number is +30 210480 4200 and the Group's website can be found at www.okeanisecotankers.com. The Company's LEI is 213800U35RCYXTKVEM65.</p>
<p>The Offeror(s)</p>	<p>Not applicable. There is no offering of Shares.</p>
<p>Competent Authority Approving the Prospectus</p>	<p>Not applicable. The Summary is not subject to approval by competent authority, and has only been subject to limited review by the Oslo Stock Exchange.</p>

Key information on the Issuer											
Who is the Issuer of the Securities?											
Corporate Information	The Company is a corporation that was incorporated under the laws of the Republic of the Marshall Islands on April 30 2018, pursuant to the Marshall Islands Business Corporations Act. The Company's registration number in the Trust Company of the Marshall Islands Inc., Registrar of Corporations is 96382 and its LEI is 213800U35RCYXTKVEM65. The Company's registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960, and the Company's main telephone number is +30 210480 4200. The Group's website can be found at www.oceanisecotankers.com.										
Principal activities	The Company is an international crude tanker business within the oil industry, with the ambition of, directly or through wholly- or partially owned entities, owning, chartering out and operating tanker vessels										
Major Shareholders	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 26 January 2020, which was the latest practicable date prior to the date of this Summary, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company: <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: center; border-bottom: 1px solid black;">%</th> </tr> </thead> <tbody> <tr> <td>Alafouzos Family</td> <td style="text-align: center;">56.82</td> </tr> <tr> <td>DB London Nominees Ltd</td> <td style="text-align: center;">7.65</td> </tr> </tbody> </table>		%	Alafouzos Family	56.82	DB London Nominees Ltd	7.65				
	%										
Alafouzos Family	56.82										
DB London Nominees Ltd	7.65										
Key managing directors	The Company's key management comprises of the following members: <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%; border-bottom: 1px solid black;">Name</th> <th style="border-bottom: 1px solid black;">Position</th> </tr> </thead> <tbody> <tr> <td>Mr. Ioannis A. Alafouzos</td> <td>CEO</td> </tr> <tr> <td>Mr. John Papaioannou</td> <td>CFO</td> </tr> <tr> <td>Ms. Thalia Kalafati</td> <td>Treasurer</td> </tr> <tr> <td>Mr. Aristidis Alafouzos</td> <td>COO</td> </tr> </tbody> </table>	Name	Position	Mr. Ioannis A. Alafouzos	CEO	Mr. John Papaioannou	CFO	Ms. Thalia Kalafati	Treasurer	Mr. Aristidis Alafouzos	COO
Name	Position										
Mr. Ioannis A. Alafouzos	CEO										
Mr. John Papaioannou	CFO										
Ms. Thalia Kalafati	Treasurer										
Mr. Aristidis Alafouzos	COO										
Statutory auditor	The Company's independent auditors are Deloitte Certified Public Accountants S.A. which has their registered address at 3a Fragoklissias & Granikou str., GR - 151 25, Maroussi, Athens, Greece.										
What is the Key Financial Information Regarding the Issuer?											
Selected Historical Key Financial Information	The table below sets out an extract of the Group's unaudited consolidated income statement for the nine months ended 30 September 2020 and 30 September 2019, and the Group's audited consolidated statements for the years ended 31 December 2019 and 31 December 2018.										

USD

For the
Nine Months Ended
30 September

For the
Year Ended
31 December

	2020 (IFRS) (unaudited)	2019 (IFRS) (unaudited)	2019 (IFRS) (audited)	2018 (IFRS) (audited)
Revenue	230,044,275	68,190,259	127,733,607	29,207,291
Operating profit (loss)	125,089,199	16,156,960	45,776,256	4,325,772
Profit (loss) after income tax and total comprehensive loss	93,813,754	(6,318,462)	11,361,460	(3,018,755)

The table below sets out an extract of the Group's unaudited balance sheet information as of 30 September 2020 and 2019 and the Group's audited balance sheet information as of 31 December 2019 and 2018.

USD	As of 30 September		As of 31 December	
	2020 (IFRS) (unaudited)	2019 (IFRS) (unaudited)	2019 (IFRS) (audited)	2018 (IFRS) (audited)
Total assets	1,270,452,840	1,033,255,115	1,110,833,832	668,499,173
Total equity	392,965,626	324,041,156	341,694,303	316,369,773

The table below sets out an extract of the Group's unaudited cash flow information for the nine months ended 30 September 2020 and 2019 and the Group's audited cash flow information for the years ended 31 December 2019 and 2018.

USD	For the Nine Months Ended 30 September		For the Year Ended 31 December	
	2020 (IFRS) (unaudited)	2019 (IFRS) (unaudited)	2019 (IFRS) (audited)	2018 (IFRS) (audited)
Cash flows from operating activities.....	130,717,334	16,930,440	38,544,204	(2,410,226)
Cash flow from investing activities.....	(185,951,935)	(374,860,604)	(445,378,864)	(190,005,165)
Net cash provided by financing activities.....	59,236,014	351,688,084	402,147,404	210,498,370

Selected Key Pro Forma Financial Information	Not applicable. No pro forma financial information is included in this Summary.
Profit Forecast or Estimate	Not applicable. No profit forecast or estimate is included in this Summary.
Audit Report Qualification	Not applicable. No qualifications.
What are the Key Risks That are Specific to the Issuer?	
Key Risks Specific to the Issuer	<p><i>Key risks related to the Issuer:</i></p> <p>Interest Rate Risk</p> <p>The Company is exposed to the impact of interest rate changes primarily through its floating-rate borrowings that require the Company to make interest payments based on LIBOR. Significant increases in interest rates could adversely affect operating margins, results of operations and ability to service debt. The Company uses interest rate swaps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts is to minimize the risks and costs associated with its floating-rate debt.</p> <p>Currency Risk</p> <p>USD is the functional currency of the Company. Some expenses are incurred in other currencies, mainly EUR. The Company is exposed to currency exchange rate fluctuations, which affect its costs in other currencies. Any adverse movements of the USD compared to other currencies will negatively affect the financial condition of the Company. The Company has no hedging mechanisms in place.</p>

	<p>Market Risk</p> <p>The Company is exposed to fluctuations in daily tanker market earnings. A sizeable portion of the fleet is employed under time charter contracts. The solidity and performance of such counterparts may affect the results and financial conditions of the Group.</p> <p>The Company estimates that its spot market exposure will decrease to 47% in 2020 and further to 45% in 2021 (from 55% in 2019). Any adverse market conditions will negatively affect the financial condition of the Company.</p> <p>The Group may not be able to obtain favourable contracts for its vessels. The success and growth of the Group's business depends on the level of activity in the crude oil shipping industry generally, and the crude oil tanker industry specifically, which are both highly competitive and cyclical, with intense competition.</p> <p>Credit Risk</p> <p>The Company only charters its vessels to international energy companies and top-tier trading houses with a proven track record of creditworthiness in the charter market. Any charterer that expresses a desire to trade on credit terms is subject to the Group's policy of stringent credit verification procedures, including an extensive KYC process and proof of funds. Payments related to the shipbuilding contracts are secured with refund guarantees from top-tier financial institutions.</p> <p>Macroeconomic Conditions Risk</p> <p>Any changes in macroeconomic factors will affect the demand for tanker vessels. Such factors include international economic conditions and inflation levels on the demand side, as well as, OPEC decisions on the supply side. Any adverse change on either the demand for or supply of crude oil will affect the service required from tanker vessels, thus affecting their earnings.</p> <p>Change of Control Risk</p> <p>The majority of the Company's loan agreements contain change of control clauses, whereas the strictest clause sets out that change of control is triggered if the Alafouzos family ceases to hold legal and/or beneficial ownership (directly or indirectly) of 51% in the Company. In line with this, some of the Company's loan agreements contain provisions requiring Mr. Alafouzos to continue hold the position as Chairman of the Company.</p>
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Key Information on the Securities

What are the Main Features of the Securities?

Type, Class of Securities Identification and ISIN Number	All of the Shares are ordinary shares in the Company and have been issued under the Marshall Islands Business Corporations Act. The Shares are registered in book-entry form with the Norwegian Central Securities Depository (<i>Nw. Verdipapirsentralen</i>) under ISIN MHY641771016.
Currency, Number and Par Value of the Securities	As of the date of this Summary, the Company's share capital is USD 32,890 divided by 32,890,000 Shares, each having a nominal value of USD 0.001. The shares are issued in USD and will be quoted and traded in NOK on the Oslo Stock Exchange.
Rights Attaching to the Securities	The Company has one class of Shares, and all Shares provide equal rights in the Company in accordance with the laws of the Republic of the Marshall Islands and the by-laws of the Company. Each Share carries one vote. The holders of Shares have no pre-emptive rights in connection with transfer of Shares.
Restrictions on Transfer	The Shares are freely transferable. The by-laws do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.

Dividend Policy	There can be no assurances that in any given period dividends will be proposed or declared. In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.
Where will the securities be traded?	
Admission to Trading	The board of directors of the Oslo Stock Exchange approved the Company's listing application in a board meeting held on 27 January 2020, subject to the publication of this Summary. The Company currently expects commencement of trading in the Shares on Oslo Børs on or about 29 January 2020 under the Company's current trading symbol "OET". The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility (MTF).
What are the key risks that are specific to the securities?	
Key Risk Specific to the Securities	Key risks related to the Shares: <ul style="list-style-type: none"> • There can be no assurance that an active and liquid market for the Shares will develop and the price of the Shares may be volatile. • Future sales of Shares after may affect the market price of the Shares. • Future issuance of shares or other securities could dilute the holdings of existing shareholders and could materially affect the price of the Shares. • U.S. or other shareholders may not be able to exercise pre-emptive rights to participate in future rights offers in the Company. • Investors may have difficulty enforcing any judgement obtained in the United States against the Company or its directors or officers. • The transfer of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. • Investors may be unable to exercise their voting rights for Shares held in a nominee account. • The Company's ability to pay dividends in the future may be constrained.
Key information on the Offering and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions for the Offer	Not applicable. There is no Offering of Shares.
Dilution	Not applicable. There is no Offering of Shares.
Proceeds and Estimated Expenses	Not applicable. There is no Offering of Shares.
Who is the Offeror and/or the Person asking for admission to Trading?	
Brief description of the Offeror(s)	Not applicable. There is no Offering of Shares.
Why is this Summary being produced?	
Reasons for the Offering/ Admission to Trading	The Group believes that the Listing Transfer will (i) broaden access to equity capital markets to potentially fund further growth; (ii) diversify the shareholder base; (iii) enhance the Company's profile with investors, business partners, vendors and customers; (iv) further improve the ability of the Company to attract and retain key management and employees; and (iv) increase trading liquidity of its Shares.

Use of proceeds	Not applicable. There is no Offering of Shares.
Underwriting	Not applicable. There is no Offering of Shares.
Material and Conflicting Interests	The Company is not aware of any interest of any natural and legal persons involved in the Listing Transfer that is material to the Listing Transfer.