

## *Press release*

**March 20, 2014**

### **SUMMONS TO THE ANNUAL GENERAL MEETING**

Shareholders of Rederi AB Transatlantic (publ) are hereby invited to the Annual General Meeting on Wednesday, April 23, 2014 at 4 p.m. at Lindholmen Science Park, Lindholmen, Gothenburg.

#### **Notification etc.**

Shareholders who wish to participate in the Annual General Meeting must:

be recorded in the share register maintained by Euroclear Sweden AB on Tuesday, April 15, 2014, and

notify the company of their intention to participate in the Annual General Meeting no later than 4 p.m. on Tuesday, April 15, 2014,

- at Rederi AB TransAtlantic, c/o Computershare AB, Box 610, SE-182 16 Danderyd,
- by telephone +46 (0)771 – 24 64 00, or
- on Rederi AB TransAtlantic's website, [www.rabt.se](http://www.rabt.se).

When registering, shareholders must state their name (or company name), civil registration number or corporate registration number, address, telephone number (daytime), information on any accompanying assistants (no more than two), and where applicable, information on representatives or proxy.

Shareholders represented by proxy must submit a power of attorney. If the power of attorney is issued by a legal entity, certified proof of registration or corresponding identity documents for the legal entity must be submitted. The original power of attorney, along with any authorization documents, should be sent with the notification to the company at the above address. A power of attorney may be valid for up to five years from issuance. The company will provide forms for the power of attorney upon request and these are also available on the company's website, [www.rabt.se](http://www.rabt.se).

Shareholders, who have trustee-registered shares with a bank or other trustee, must temporarily re-register the shares in their own name with Euroclear Sweden AB to be entitled to participate in the Annual General Meeting. This registration must be completed on Tuesday, April 15, 2014. This means that shareholders must inform the trustee (bank or broker) of this request in ample time prior to this date.

As per the date of this notice, the company has a total of 147,870,266 shares distributed as 9,695,789 series A shares and 138,174,477 series B shares. The total number of votes amounts to 235,132,367, of which 96,957,890 of the votes are represented by series A shares and 138,174,477 are represented by series B shares.

**Items**

Proposal for the agenda at the Annual General Meeting:

- 1) Election of the Chairman of the meeting.
- 2) Preparation and approval of the voting list.
- 3) Election of one or two persons to verify the minutes.
- 4) Determination that the meeting has been duly convened.
- 5) Approval of the agenda.
- 6) Presentation of
  - a) the annual report and the auditors' report for the parent company as well as the consolidated accounts and the auditors' report for the group.
  - b) the auditor's statement regarding the company's compliance with the guidelines for remuneration to members of the executive management.

Following this, presentation by the Chairman of the Board of Directors, the CEO and the heads of Viking Supply Ships and Industrial Shipping respectively.

- 7) Resolution of:
  - a) adoption of the income statement and the balance sheet for the parent company and the consolidated income statement and consolidated balance sheet for the group.
  - b) disposition pertaining to profits for the year according to the adopted balance sheet.
  - c) discharge from liability in respect of the members of the Board of Directors and the CEO.
- 8) Determination of the number of members of the Board of Directors and auditors.
- 9) Determination of remuneration to the members of the Board of Directors and the auditors.
- 10) Election of members of the Board of Directors and Chairman of the Board of Directors.
- 11) Election of auditors.
- 12) Resolution regarding the establishment of an election committee for the next Annual General Meeting.
- 13) Resolution on principles for remuneration to the members of the executive management.
- 14) Approval of
  - a) transfer of shares in the group company Daugava Shipping Services SIA.
  - b) transfer of shares in the group company TransAtlantic Spolka Z.o.o.
- 15) Approval of the resolution by the Board of Directors on a new share issue.
- 16) Conclusion of the meeting.

**Proposals for resolution:****Item 1 – Election of Chairman of the meeting**

The company's Nomination Committee, consisting of Christen Sveaas, Chairman of the Board of Directors and representative of Viking Invest AS, Henning E. Jensen, representative of Viking Invest AS, Jenny Lindén Urnes and Lena Patriksson Keller, representative of Enneff Rederi AB and Enneff Fastigheter AB, who jointly represent approximately 81.9 per cent of the votes of all shares in the company, proposes that the Annual General Meeting elects the attorney Johan Ljungberg at Mannheimer Swartling Advokatbyrå as Chairman of the meeting.

**Item 7 b – Proposed dividend**

The Board of Directors proposes that no dividend should be paid for the fiscal year 2013.

**Item 8 – Determination of the number of members of the Board of Directors and auditors**

The Nomination Committee proposes that the Board of Directors should consist of five members elected by the meeting. For the auditing of the company's accounting and management the Nomination Committee proposes an accounting firm.

**Item 9 – Determination of remuneration to the members of the Board of Directors and the auditors**

The Nomination Committee proposes that remuneration to the Chairman of the Board of Directors should be SEK 200,000 and that remuneration to each of the other elected members of the Board of Directors should be SEK 200,000, except for the member who also is CEO. The total remuneration for the Board of Directors is thus suggested to SEK 800,000. Remuneration to the auditor shall be paid on current account.

**Item 10 – Election of members of the Board of Directors and Chairman of the Board of Directors**

The Nomination Committee proposes that the meeting should re-elect Christen Sveaas, Folke Patriksson, Håkan Larsson and Magnus Sonnorp as board members and to elect Tom Ruud as new board member. Henning E. Jensen has declined re-election. Further, the Nomination Committee proposes that Christen Sveaas is re-elected as Chairman of the Board of Directors and Folke Patriksson is re-elected as Vice-chairman of the Board of Directors.

Tom Ruud, born 1950, has a Master of Science from Norges Tekniske Høyskole, Trondheim, and has attended an executive programme at Wharton International Forum. Tom Ruud is member of the board and group chief executive of Kistefos AS and has, between the years 2008-2013, been engaged in the group management of the Norwegian investment company Umoe group. Before that he was member of the executive group management of Nordea Bank AB (publ), managing director and group chief executive of Christiania Bank og Kreditkasse, and has had different positions within the Aker Norcem Group whereof five years as managing director and group chief executive. Since December 20, 2013, Tom Ruud is CEO and group chief executive of Rederi AB TransAtlantic.

**Item 11 – Election of auditors**

The Nomination Committee proposes that the accounting firm Ernst & Young AB is elected as auditor, with a mandate period up until the 2015 Annual General Meeting.

**Item 12 – Proposal regarding the establishment of an election committee for the next Annual General Meeting**

The Nomination Committee proposes that the Annual General Meeting resolves that the election of the Nomination Committee for the 2015 Annual General Meeting shall be made according to the following model. The Chairman of the Board of Directors will be assigned the task of contacting the three largest shareholders or owner groups at the end of the third quarter 2014 and ask them to appoint one member each to the Nomination Committee, which will consist of four members, including the Chairman of the Board of Directors. If such a shareholder declines to elect a member, the fourth largest owner or owner group will be asked, and so on. The members that are elected in this manner, along with the Chairman of the Board of Directors as convener, will form the Nomination Committee. The Nomination Committee will appoint its Chairman within the committee. The names of the members of the Nomination Committee and the shareholders they represent shall be announced as soon as possible after that, but not later than six months prior to the 2015 Annual General Meeting. The mandate period for the appointed Nomination Committee shall extend until a new Nomination Committee is appointed. In the event that one member of the Nomination Committee resigns or no longer represents one of the largest owners in the company according to the above model, the Nomination Committee shall be entitled to appoint another representative for the larger shareholders to replace such member. The Nomination Committee shall submit proposals on the following issues for resolution by the 2015 Annual General Meeting:

- a) proposal for Chairman of the Annual General Meeting
- b) proposal for Board of Directors

- c) proposal for Chairman of the Board of Directors
- d) proposal for auditors
- e) proposal for remuneration to the Board of Directors, including distribution between the Chairman and the other members of the Board of Directors
- f) proposal for remuneration to the auditors of the company
- g) proposal for the establishment of the Nomination Committee for the 2016 Annual General Meeting.

#### **Item 13 – Principles for remuneration to the members of the executive management**

The Board of Directors proposes that the Annual General Meeting resolves to adopt principles for remuneration to the members of the executive management according to essentially the following:

The members of the executive management of the company are those who, for the duration of the principles, are members of the management of the group.

Remunerations to the executive management shall attract, motivate and create excellent prerequisites for retaining competent employees and managers. In order to achieve this, it is important to maintain fair and internally-balanced conditions that are also competitive in market terms regarding structure, scope and level. Employment terms and conditions for the executive management shall contain a well-balanced combination of fixed salary, pension benefits and other benefits and special conditions for remuneration in the event of employment termination. Variable remuneration may be paid if the Board of Directors specifically approves this. Any variable remuneration shall be based on extraordinary efforts in relation to defined and measurable objectives and be maximized in relation to the fixed salary and must always be especially justified in a joint discussion within the Board of Directors.

Following the above, the outcome of the variable remuneration shall be based on measurable objectives. The variable remuneration shall be based on (i) the outcome in relation to the company's financial key ratio, such as profit and cash flow, and (ii) fulfillment of established individual objectives. Variable remuneration shall not exceed a payment corresponding to 60 per cent of the fixed salary regarding respective member of the executive management.

The notice period in respect of the executive management shall be six months and upon termination by the company, six to twelve months. In respect of the CEO, the notice period shall not exceed six months, upon termination by the company. Severance pay shall not exceed 12 fixed monthly salaries.

The Board of Directors shall have the right to deviate from the guidelines for specific reasons in a particular case.

#### **Item 14 a – Approval of transfer of shares in the group company Daugava Shipping Services SIA**

The Board of Directors proposes that the Annual General Meeting approves that the subsidiary TransAtlantic AB (the “**Seller**”) transfers its shares in Daugava Shipping Services SIA (“**Daugava**”) to Felikss Delle (the “**Buyer**”) who is CEO and board member of Daugava.

The Seller is a wholly-owned subsidiary of Rederi AB TransAtlantic and owns all shares in Daugava. The company conducts shipping agent operations in Latvia. By reason of Daugava no longer being seen as a core holding, and that Rederi AB TransAtlantic outsourced the “short sea bulk” to AtoBatC Shipping AB, the Board of Directors makes the assessment that Rederi AB TransAtlantic no longer has the need of Daugava in its operations.

Following the above, the Seller has entered into an agreement regarding transfer of the shares in Daugava to the Buyer. The Buyer is CEO and board member of Daugava, which means that the transfer will fall under Chapter 16 of the Swedish Companies Act (the so-called Leo rules) and is therefore conditional upon approval by the Annual General Meeting of Rederi AB TransAtlantic.

During the fiscal year 2013, Daugava reported sales of EUR 272,000 and the company's operating profit (EBIT) amounted to EUR 15,000.

The transfer price for the shares in Daugava amounts to EUR 33,500. The transfer agreement contains limited warranties and other terms that Rederi AB TransAtlantic's Board of Directors deems to be in line with market conditions. The Board of Directors of Rederi AB TransAtlantic has obtained a so-called fairness opinion regarding the price of the shares in Daugava from the auditing firm BDO AS, whose assessment is that the purchase price is fair from a financial perspective.

For a valid resolution regarding the transfer it is required that the Board of Directors' proposal is supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

**Item 14 b – Approval of transfer of shares in the group company TransAtlantic Spolka z.o.o.**

The Board of Directors proposes that the Annual General Meeting approves that the subsidiary TransAtlantic AB (the "Seller") transfers its shares in TransAtlantic Spolka z.o.o. ("Spolka") to Jarek Paslawski (the "Buyer") who is CEO and board member of Spolka.

The Seller is a wholly-owned subsidiary of Rederi AB TransAtlantic and owns all shares in Spolka. The company conducts transport operations and shipping agent operations in Szczecin, Poland, on behalf of Rederi AB TransAtlantic. In view of the Board of Directors' decision to close down TransPal Line which operates the Szczecin route and thereafter no longer will operate in Poland, Spolka is no longer being seen as a core holding and the Board of Directors assess that Rederi AB TransAtlantic no longer has the need for Spolka in its operations.

Following the above, the Seller has entered into an agreement regarding the transfer of the shares in Spolka to the Buyer. The Buyer is CEO and board member of Spolka, which means that the transfer will fall under Chapter 16 of the Swedish Companies Act (the so-called Leo rules) and is therefore conditional upon approval by the Annual General Meeting of Rederi AB TransAtlantic.

During the fiscal year 2013, Spolka reported sales of EUR 5,570,000 and the company's operating profit (EBIT) amounted to EUR 560,000.

The transfer price for the shares in Spolka amounts to PLN 50,000 (Polish zloty, corresponds to approximately EUR 12,000). The transfer price is conditioned upon that the Seller and the Buyer, prior to the transfer, decides upon a dividend of approximately PLN 8,000,000 (corresponds to approximately EUR 1,900,000) in Spolka to the Seller and that Spolkas book equity thereby reduces to PLN 1,045,000 (corresponds to approximately EUR 250,000). The difference between the purchase price (PLN 50,000) and PLN 1,045,000 is the estimated cost which the Seller would otherwise have had in order to close down Spolka. Other potential buyers of Spolka have been approached but have not been interested in purchasing Spolka, which have caused the Board of Directors to conclude that the two remaining options are either to sell Spolka to Jarek Paslawski or to liquidate Spolka. A share transfer with the purchase price mechanism described above results in the two options being



equivalent, both in terms of cash flow effect and profit effect, and the Board of Directors has assessed that a share transfer is preferable in order to avoid future operational risks in the business. Moreover, a share transfer gives the employees in Spolka the opportunity to keep their employments. The transfer agreement contains limited warranties and other terms that Rederi AB TransAtlantic's Board of Directors deems to be in line with market conditions. The Board of Directors of Rederi AB TransAtlantic has obtained a so-called fairness opinion regarding the price for the shares in Spolka from the auditing firm Kancelaria Audytorsko-Rachunkowa Anna Rotter, whose assessment is that the purchase price is fair from a financial perspective and that the estimated closing costs are reasonable.

For a valid resolution regarding the transfer it is required that the Board of Directors' proposal is supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

#### **Item 15 – Approval of the resolution by the Board of Directors on a new share issue**

The Board of Directors proposes that the Annual General Meeting approves the Board of Directors' resolution of March 19, 2014 on a new share issue on the following terms and conditions.

The Board of Directors, or whomever the Board of Directors may appoint among its members, is authorized to resolve, on April 22, 2014 at the latest, on the maximum amount by which the share capital shall be increased, the maximum number of shares to be issued (and thus the number of existing shares that shall entitle to subscription for a certain number of new shares) and the subscription price per new share of series B. The subscription price and other subscription terms for shares of series A shall equal those for shares of series B. The company's shareholders shall have preferential rights to subscribe for the new shares in proportion to the shares previously held, whereby existing shares of series A shall entitle to subscription for new shares of series A and existing shares of series B shall entitle to subscription for new shares of series B (primary preferential rights). Shares not subscribed for on the basis of primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). In case of oversubscription by subsidiary preferential rights, allotment shall be made to the subscribers *pro rata* to the number of shares previously held. If a subscription right (the primary preferential right) is sold, the subsidiary preferential right will also be transferred to the new holder. The record date for entitlement to participate in the new share issue with preferential rights shall be May 7, 2014. In the event that not all shares are subscribed for by exercise of primary or subsidiary preferential rights, remaining shares shall be allotted to the guarantor of the new share issue. Subscription for shares shall be carried out during the period as from May 9, 2014 up to and including May 27, 2014, or, as for the guarantor, up to and including May 30, 2014. The Board of Directors shall be entitled to extend the subscription period. Subscription for shares through exercise of subscription rights shall be made through simultaneous cash payment. Subscription without subscription rights shall be made on separate subscription list and shares allotted on such basis shall be paid in cash at the latest three (3) banking days after a notice of allotment has been sent to the subscriber. The new shares shall entitle to dividend as from the first record date for dividend to occur after the registration of the new share issue with the Swedish Companies Registration Office.

#### **Information at the Annual General Meeting**

Upon request by any shareholder and where the Board of Directors believes that such may take place without significant harm to the company, the Board of Directors and the CEO shall provide information of circumstances which may affect the assessment of a matter on the agenda, and circumstances which may affect the assessment of the company's or a subsidiary's financial position

and the company's relationship to other group company. Anyone wishing to submit questions in advance can do so to Rederi AB TransAtlantic, Box 8809, SE-402 71 Gothenburg, att: Annual General Meeting 2014.

#### **Documents**

Accounting documentation and the auditors' report, as well as the auditors' statement regarding Item 6 b), the Board of Directors' proposals regarding Item 13 and Item 14, the fairness opinion regarding the transfers according to Item 14 above and the Board of Directors' complete decision in Item 15 above, will be available on April 2, 2014 at the latest, at the company's office and at the website, [www.rabt.se](http://www.rabt.se). All other documents are currently available at the company's website. The documents will also be sent to shareholders who request this and have provided their address.

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Coffee is served at the premises of Lindholmen Science Park from 3 p.m.

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Gothenburg in March 2014  
Rederi AB TransAtlantic (publ)  
The Board of Directors

*Rederi AB TransAtlantic is a leading Swedish shipping company with headquarters in Gothenburg, Sweden and additional offices in Europe. The company is organized into two business areas: Industrial Shipping and Viking Supply Ships. The company has about 850 employees and the turnover in 2013 was SEK 2,925M. The Industrial Shipping business area consists of three divisions: Bulk, Container and RoRo. The company's B-shares are listed on the NASDAQ OMX Stockholm, Small Cap segment. [www.rabt.se](http://www.rabt.se)*

*TransAtlantic is obliged to make this information public according to the Financial Markets Act and/or the Financial Instruments Trading Act (Sw: lagen om värdepappersmarknaden and lagen om handel med finansiella instrument). The information was submitted for publication on March 20, 2014 at 08.31 a.m (CET).*