

SUMMONS TO THE ANNUAL GENERAL MEETING IN VIKING SUPPLY SHIPS AB

Press release

The Board of Directors proposes that the Annual General Meeting approves an authorization for the Board of Directors to, on one or several occasions up until the Annual General Meeting 2017, resolve on a share issue with or without disapplication of the shareholders' pre-emptive rights and with or without provisions on set-off or other conditions. In view thereof, the Board of Directors also proposes amendments of the limits of the share capital and the number of shares in the articles of association. The reason for the Board of Directors' proposals is to give the company increased flexibility with reference to the on-going discussions with its lenders regarding the long term financing situation in the company. The proposals in full are included in the notice of the annual general meeting, please see below.

SUMMONS TO THE ANNUAL GENERAL MEETING IN VIKING SUPPLY SHIPS AB

Shareholders of Viking Supply Ships AB (publ) are hereby invited to the Annual General Meeting on Thursday, June 30, 2016 at 13:30 in the premises of Mannheimer Swartling Advokatbyrå, Östra Hamngatan 16, 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 Thursday, June 23, 2016, and notify the company of their intention to participate in the Annual General Meeting no later than on Thursday, June 23, 2016 (preferably by 4 p.m.),

- at Viking Supply Ships AB, c/o Computershare AB, Box 610, SE-182 16 Danderyd,
- by telephone +46 (0)771 – 24 64 00, or
- on Viking Supply Ships AB's website, www.vikingsupply.com.

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.vikingsupply.com.

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 Thursday, June 23, 2016. 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 177,444,318 shares distributed as 11,634,946 series A shares and 165,809,372 series B shares. The total number of votes amounts to 282,158,832, of which 116,349,460 of the votes are represented by series A shares and 165,809,372 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 and the CEO of Viking Supply Ships and TransAtlantic 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, the CEO and the former CEO of the company.
- 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) Resolution to amend the Articles of Association.
- 15) Resolution regarding authorisation for the Board of Directors to resolve on a 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 Kistefos AS and Viking Invest AS, Bengt A. Rem, representative of Kistefos AS and Viking Invest AS, Lena Patriksson Keller, representative of Enneff Rederi AB, Enneff Fastigheter AB and Enneff Intressenter AB and Anders Bladh, representing Ribbskottet AB, who jointly represent approximately 80 per cent of the votes of all shares in the company, proposes that the Annual General Meeting elects the attorney Johan Ljungberg 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 2015.

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 300,000 and that remuneration to each of the other elected members of the Board of Directors should be SEK 200,000. The total remuneration for the Board of Directors is thus suggested to SEK 1,100,000. Remuneration to the auditor shall be paid on approved 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 Folke Patriksson, Håkan Larsson, Magnus Sonnor and Bengt A. Rem as board members and to elect Erik Borgen as new board member. The Chairman of the Board of Directors, Christen Sveaas, has declined re-election. Further, the Nomination Committee proposes that Bengt A. Rem is elected as Chairman of the Board of Directors and that Folke Patriksson is re-elected as Vice-chairman of the Board of Directors.

Erik Borgen is born 1978 and holds a MSc in Finance from the Norwegian School of Economics (NHH). Erik Borgen started to work with Kistefos year 2016 as Investment Director. Before that he was a partner at the private equity firm HitecVision. His previous experience also includes partnership at Arctic Securities AS as well as other positions in leading global investment banking firms such as Morgan Stanley and Perella Weinberg Partners. He has also worked with projects and activities within the fields of mergers and acquisitions, debt capital markets, IPOs and restructurings.

Item 11 – Election of auditors

The Nomination Committee intends to invite several auditing firms to present their proposal to the company. The Nomination Committee will revert with its proposal for auditor as soon as possible within the Annual General Meeting based on an evaluation of the offers.

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 2017 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 as per the last share trading day in August 2016 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 2017 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 2017 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 2018 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 wellbalanced 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 150 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 – Resolution to amend the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolve to amend the Articles of Association as follows:

Current wording:

§ 4: "The share capital shall be not less than seventy million (70,000,000) SEK and not more than two hundred eighty million (280,000,000) SEK."

§ 5 first paragraph: "The number of shares shall be not less than 70,000,000 and not more than 280,000,000."

§ 5 third paragraph: "Of the company's shares, a maximum of 70,000,000 shares can represent shares of class A and a maximum of 210,000,000 shares can represent shares of class B. However, at any time, the proportion of shares representing shares of class A cannot be more than 1/4 of the total number of shares."

Proposed new wording:

§ 4: "The share capital shall be not less than one hundred seventy-five million (175,000,000) SEK and not more than seven hundred million (700,000,000) SEK."

§ 5 first paragraph: "The number of shares shall be not less than one hundred seventy-five million (175,000,000) and not more than seven hundred million (700,000,000)."

§ 5 third paragraph: "Of the company's shares, a maximum of one hundred seventy-five million (175,000,000) shares can represent shares of class A and a maximum of five hundred twenty-five (525,000,000) shares can represent shares of class B. However, at any time, the proportion of shares representing shares of class A cannot be more than 1/4 of the total number of shares."

Other than as stated above, the Articles of Association shall remain unchanged.

A valid resolution in accordance with the above requires approval by at least two-thirds (2/3) of the given votes cast as well as the shares represented at the general meeting.

Item 15 – Resolution regarding authorization for the Board of Directors to resolve on a share issue with or without pre-emptive rights for the shareholders

The Board of Directors proposes that the Annual General Meeting 2016 shall resolve to authorize the Board of Directors to, on one or several occasions up until the Annual General Meeting 2017, resolve on a share issue with or without disapplication of the shareholders' pre-emptive rights and with or without provisions on set-off or other conditions.

The number of shares that may be issued under the authorization, and the increase of the share capital, shall not be limited other than by the limits for the number of shares and share capital as set out in the Articles of Association in its registered wording at each time. The Board of Directors shall have the right to determine all terms and conditions for the share issue.

The Board of Directors, or any person appointed by them, shall be entitled to make minor adjustments of the shareholder resolutions if necessary in connection with the registration with the Swedish Companies Registration Office or due to any other formal requirements.

A valid resolution requires approval by shareholders representing not less than two-thirds of the votes cast as well as of the shares represented at the meeting.

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 Viking Supply Ships AB, PO Box 11397, SE-404 28 Gothenburg, att: Morten G. Aggvin or by email to IR@vikingsupply.com.

Documents

Accounting documentation and the auditors' report, the auditors' statement regarding Item 6 b), the proposal regarding new Articles of Association as well as the proposal regarding authorization for the Board of Directors to resolve on a share issue will be available on June 9, 2016 at the latest, at the company's office and at the website, www.vikingsupply.com. 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.

Coffee is served at the premises of Mannheimer Swartling from 13:00.

Gothenburg in June 2016

Viking Supply Ships AB (publ)

The Board of Directors

For further information please contact:

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Viking Supply Ships AB (publ) is a Swedish company with headquarter in Gothenburg, Sweden. Viking Supply Ships A/S is a subsidiary of Viking Supply Ships AB (publ). In addition Viking Supply Ships AB (publ) has the subsidiary TransAtlantic AB. The operations are focused on offshore and icebreaking primarily in Arctic and subarctic areas as well as on Shipping services mainly between the Baltic Sea and the Continent. The company has in total about 500 employees and the turnover in 2015 was MSEK 1,977. The company's B-shares are listed on the NASDAQ Stockholm, Small Cap segment. For further information, please visit: www.vikingsupply.com

Viking Supply Ships AB 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 1 June 2016 at 15:00.