

Notice to attend the annual general meeting in Viking Supply Ships AB (publ)

Shareholders of Viking Supply Ships AB (publ) are hereby invited to the Annual General Meeting on Wednesday, April 1, 2020, at 3 p.m. CET at Scandic Hotel Rubinen, Kungssportsavenyn 24, Gothenburg. The premises will open at 2:30 p.m. CET.

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, March 26, 2020, and notify the company of their intention to participate in the Annual General Meeting no later than on Thursday, March 26, 2020 (preferably before 4 p.m.):

- by mail to Viking Supply Ships AB, c/o Computershare AB, Box 5267, SE-102 46 Stockholm, Sweden;
- on the company's website, www.vikingsupply.com.

When notifying the company, shareholders must state their name (or company name), personal identity 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 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 (if explicitly stated, otherwise it is valid for one year). 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 re-register the shares in their own name with Euroclear Sweden AB to be entitled to participate in the Annual General Meeting. Such registration, which may be temporary, must be completed on Thursday, March 26, 2020. 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 9,327,339 shares distributed as 455,055 series A shares and 8,872,284 series B shares. The total number of votes amounts to 13,422,834 of which 4,550,550 of the votes are represented by series A shares and 8,872,284 are represented by series B shares. As per the date of this notice, the company holds, through its subsidiary Viking Supply Ships A/S, 4,026 treasury shares of series B, which cannot be represented at the Annual General Meeting.

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.

7. Resolution on:
 - 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 a Nomination 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. Closing of the meeting.

Proposals for resolution:

Item 1 – Election of Chairman of the meeting

The Nomination Committee proposes that the Annual General Meeting elects the member of the Swedish Bar Association Carl Westerberg as Chairman of the meeting.

Item 7 b) – Disposition pertaining to the company's profits

The Board of Directors proposes that no dividend should be paid for the fiscal year 2019 and that the profits should be carried forward to the new accounts.

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 general meeting, without deputy members. 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 proposed to be SEK 1,100,000. Since the Board of Directors of the company has been the same as for the wholly-owned subsidiary Viking Supply Ships A/S, it is proposed that the remuneration shall be payable from the subsidiary if the Boards of the two companies are identical. The Nomination Committee proposes that 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 Bengt A. Rem, Folke Patriksson, Erik Borgen, Håkan Larsson and Magnus Sonnorp are re-elected as members of the Board of Directors for a period until the end of the 2021 Annual General Meeting.

Further, the Nomination Committee proposes that Bengt A. Rem is re-elected as Chairman of the Board of Directors and that Folke Patriksson is re-elected as Vice-chairman of the Board of Directors.

For details about the proposed members of the Board of Directors, please see the company's website, www.vikingsupply.com.

Item 11 – Election of auditors

The Nomination Committee proposes re-election of the registered accounting firm Rödl & Partner Nordic AB as the auditor of the company for a period until the end of the 2021 Annual General Meeting. Rödl & Partner Nordic AB has informed the company that the authorized public accountant Mathias Racz will be re-appointed as the auditor in charge, if the Annual General Meeting resolves in accordance with the Nomination Committee's proposal.

Item 12 – Proposal regarding the establishment of a Nomination Committee for the next Annual General Meeting

The Nomination Committee proposes that the election of the Nomination Committee for the 2021 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 2020 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, provided that the owner holds a minimum of 3% of the votes in the company. Should none of the asked shareholders or owner groups, holding at least 3% of the votes in the company, choose to appoint a member to the Nomination Committee, the Nomination Committee shall consist of three members. 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 2021 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 members of the Nomination Committee are to promote the common interests of all shareholders. Committee members are not to reveal the content and details of nominations discussions unduly. Before accepting the assignment, each member of the Nomination Committee is to consider carefully whether there is any conflict of interest or other circumstance that makes membership of the Nomination Committee inappropriate.

The Nomination Committee shall fulfil the tasks set out in the Swedish Corporate Governance Code and shall submit proposals on the following matters for resolution by the 2021 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 2022 Annual General Meeting, and
- h. instructions for the Nomination Committee.

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 the members of the board of directors of the company who have entered into an employment agreement or a consultancy agreement with the company or a group company, the CEO, deputy CEO (if applicable) and other members of the executive management who report to the before mentioned persons.

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. In the preparation of the proposed principles for remuneration to the members of the executive management, the Board of Directors have taken into account the salary and other employment terms and conditions for the company's employees. 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) fulfilment of established individual objectives. Variable remuneration shall not exceed a payment corresponding to 150 per cent of the fixed salary of the respective member of the executive management.

Retirement of the executive management occurs at the age of 65. Provisions of pensions shall solely be based on the fixed salary. For each member of the executive management provisions of pensions shall not exceed 25 per cent of the fixed salary to the extent higher provisions follows from an applicable collectively agreed pension plan.

The executive management may be offered other benefits, such as compensation for health and sick care, company car and medical expenses insurance. The benefits shall be in line with market terms and the costs for the benefits for each member of the executive management shall not exceed 10 per cent of the fixed salary.

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, in whole or in part, deviate from the guidelines for specific reasons in a particular case.

Item 14 – Amendments to the Articles of Association

The Board of Directors proposes that § 1 of the Articles of Association shall be amended and shall read as follows:

§ 1 – The name of the company is Viking Supply Ships AB. The company is public (publ).

The Board of Directors proposes that § 9 of the Articles of Association shall be amended and shall read as follows:

§ 9 – Shareholders wishing to participate at a general meeting of shareholders must notify the company no later than on the day indicated in the summons to the meeting. This day may not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur prior to the fifth weekday before the meeting. A shareholder may be accompanied by not more than two advisors at a general meeting if the shareholder has given the company notice of the number of advisors in the manner stated in the previous paragraph.

Further, the Board of Directors proposes that § 12 of the Articles of Association shall be amended and shall read as follows:

§ 12 – The company's shares shall be registered in a register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

In order to be valid, a resolution regarding amendment of the Articles of Association requires approval of at least two thirds of the votes cast and the shares represented at the Annual General Meeting.

Information at the Annual General Meeting

Upon request by any shareholder and where the Board of Directors believes that it may be done 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 its subsidiaries' financial situation and the company's relation to other companies within the group and the consolidated accounts.

Anyone wishing to submit questions in advance can do so to Viking Supply Ships AB, Idrottsvägen 1, SE-444 31 Stenungsund, Sweden, att: Morten G. Aggvin or by email to morten.aggvin@vikingsupply.com.

Use of personal data

For information regarding the processing of your personal data, please refer to the privacy policies of Euroclear and Computershare, available on their respective websites: www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf and www.computershare.com/se/gm-gdpr.

Documents

Accounting documentation and the auditors' report, the auditors' statement regarding Item 6 b) and all other documents will be available on March 11, 2020 at the latest, at the company's office and at the website, www.vikingsupply.com. The documents will also be sent to shareholders who request this and provide their address.

Gothenburg in February 2020 **Viking Supply Ships AB (publ)** The Board of Directors

For further information, please contact:

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Viking Supply Ships AB is a world leading company within offshore and ice-breaking services, with activities primarily in Arctic and subarctic areas. The Company also has the operational and technical management for the five Swedish state owned ice-breakers (Swedish Maritime Administration). The Company's series B share is listed at Nasdaq Stockholm, Small Cap segment. www.vikingsupply.com.

