

# **Bouvet ASA**

## **Notice of Annual General Meeting**

The Annual General Meeting will be held on Tuesday 19th of May 2015 at 17:00 at the Bouvet office in Sandakerveien 24C, entrance D11, Oslo. On the agenda is:

1. Opening of the General Meeting by the Chairman of the Board, including register of participating shareholders, in person or by proxy.
2. Appointment of a Chairperson for the meeting and a person to countersign the minutes.
3. Approval of Notice and Agenda.
4. Approval of Annual Accounts for 2014 for the company and the group.
  - *The Board propose a dividend of NOK 5.00 per share.*
5. Determination of the remuneration of the members of the Board of Directors for 2015.
6. Determination of the remuneration of the members of the Nomination Committee for 2015.
7. Approval of the auditor's fee for 2014.
8. Election of members to the Board of Directors.
9. Hearing of the Board's declaration regarding salary and other remuneration for the Chief Executive Officer and Management in Bouvet ASA.
10. Authorisation to the Board of Directors to increase the share capital by share issues in connection with acquisitions of other companies.
11. Authorisation to the Board of Directors to increase the share capital by share issues in connection with share scheme for employees.
12. Authorisation to the Board of Directors to acquire own shares.

Oslo, 28th of April 2015

Åge Danielsen, Chairman of the Board

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Bouvet ASA has a share capital of NOK 10 250 000 distributed on 10 250 000 shares, each with a nominal value of NOK 1,00. Each share carries one vote at the company's General Meetings. The shareholders have the right to attend the General Meeting, either in person or by proxy. The shareholders have the right to be accompanied by an advisor and give such advisor the right to speak.

Shareholders who wish to be represented by a proxy must deliver a dated and signed proxy form.

The annual report for 2014 is available at the company's internet site [www.bouvet.no](http://www.bouvet.no)

Enclosures:

- 1) Registration form / Proxy form
- 2) The Board of Directors proposed resolutions under item 4 to 12 on the agenda
- 3) The Board's declaration regarding salary and other remuneration for the Chief Executive Officer and Management in Bouvet ASA
- 4) Recommendations from the Nomination Committee.

Shareholders who wish to participate in the General Meeting are requested to send the enclosed attendance or proxy form to Nordea Bank Norge ASA, Verdipapirservice, Postboks 1166 Sentrum, 0107 Oslo (Fax number: + 47 22 48 63 49) so that it is received at the latest 14th May 2014 by 15:00 hours.

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**Enclosure 1**

xxxxx (KI Ident)

Shareholders full name

Address

Ref.nr.

PIN (Internet registration)

**The Annual General Meeting of Bouvet ASA will be held on Tuesday 19<sup>th</sup> of May 2015 at 5.00 pm CET at the Bouvet office in Sandakerveien 24C, entrance D11, Oslo, Norway.**

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**REGISTRATION FORM – Bouvet ASA – Annual General Meeting (AGM)**

Notice that you wish to attend the AGM may be given with this registration form. Registrations must be received by Nordea Bank Norge ASA no later than 14<sup>th</sup> of May 2015 at 3 pm CET.

Address: Nordea Bank Norge ASA, Issuer Services, P.O.Box 1166 Sentrum, N-0107 Oslo, Norway. Fax: + 47 22 48 63 49.

You may also register over the Internet at [www.bouvet.no](http://www.bouvet.no) within the same date and time (not to be used when giving proxy).

**Admission cards and voting material will be distributed at the AGM.**

The undersigned will attend the AGM of  
Bouvet ASA Tuesday 19<sup>th</sup> of May 2015 and

Ref nr  
Shareholders name  
Address

(Please tick)

☐

Vote for my/our shares

☐

Vote for other shares in accordance with the  
enclosed authority (ies)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's signature

## PROXY FORM – Bouvet ASA – Annual General Meeting (AGM)

If you cannot personally attend the AGM, you may appoint a Proxy by using this Proxy Form.

You are requested to send this form in time for it to be received by Nordea Bank Norge ASA no later than 14th of May 2015 at 3 pm CET.

Address: Nordea Bank Norge ASA, Issuer Services, P.O.Box 1166 Sentrum, N-0107 Oslo, Norway.  
Fax: + 47 22 48 63 49.

The undersigned hereby declares:

Ref nr  
Shareholders name  
Address

(Please tick one)

☐ Chair of the Board Åge Danielsen

☐

\_\_\_\_\_  
Proxy's name (capital letters)

as proxy with the authority to attend and vote for my/our shares at Bouvet ASA's Annual General Meeting on Tuesday 19<sup>th</sup> of May 2015. If the proxy is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairman of the Board. If this proxy is given by signatory powers, please attach a Certificate of Registration.

The votes shall be cast in accordance with the instructions below. If the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice.

ITEM	In favour	Against	Abstain	At the Proxy's discretion
3. Approval of Notice and Agenda				
4. Approval of Annual Accounts				
5. Determination of the remuneration of the members of the Board				
6. Determination of the remuneration of the Nomination Committee				
7. Approval of the auditor's fee				
8. Election of members to the Board of Directors				
9. Hearing of the Board's declaration regarding salary and other remuneration for the Management in Bouvet ASA				
10. Authorisation to the Board of Directors to increase the share capital by share issues in connection with acquisitions of other companies				
11. Authorisation to the Board of Directors to increase the share capital by share Issues in connection with share scheme for employees.				
12. Authorisation to the Board of Directors to acquire own shares				

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's signature

**ENCLOSURE 2: THE BOARD OF DIRECTORS PROPOSED RESOLUTIONS UNDER ITEM 4 TO 12 ON THE AGENDA:**

**ITEM 4 APPROVAL OF THE ANNUAL ACCOUNTS FOR 2014, HEREUNDER APPROVAL OF DIVIDEND**

The Board proposes that the Annual General Meeting pass the following resolution:

*"The Annual Accounts for 2014, hereunder the allocation of the profit for the year are approved. A dividend of NOK 5.00 per Share will be paid to the Company's shareholders per the date of the Annual General Meeting, 19<sup>th</sup> May 2015. The shares will be noted ex dividend on the Oslo Børs from 20<sup>th</sup> of May 2015. The payout date will be 2<sup>nd</sup> of June 2015".*

**ITEM 5 DETERMINATION OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

In accordance with the company's established practice, the remuneration of the members of the Board of Directors is resolved in advance and is paid out through the year. The Nomination Committee proposes that the Annual General Meeting pass the following resolution:

*"Remuneration for 2015 will be NOK 250 000 to the Chairman of the Board, NOK 150 000 for the Deputy Chair and NOK 125 000 to External Board members elected by the Annual General Meeting. For Internal Board members elected by and amongst the employees the remuneration will be NOK 30.000."*

**ITEM 6 DETERMINATION OF THE REMUNERATION OF THE MEMBERS OF THE NOMINATION COMMITTEE**

The Board proposes that the Annual General Meeting pass the following resolution:

*"Remuneration to the Chairperson of the Nomination Committee for 2015 will be NOK 20 000. For the other members of the Nomination Committee the remuneration will be NOK 10000."*

**ITEM 7 APPROVAL OF THE AUDITOR'S FEE FOR 2014**

The Board proposes that the Annual General Meeting pass the following resolution:

*"The auditor is remunerated pursuant to invoices, and the remuneration for 2014 in the amount of NOK 180.000 is approved."*

**ITEM 8 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

All the External Board members are to be elected. Feedback from the Board and CEO confirms that the present Board has a broad and well-composed competence. This is also documented in the Board's self-assessment report. Four of the External Board members have accepted re-election for two years. Randi Helene Røed decline re-election.

The Nomination Committee has evaluated a number of candidates for the vacant position, and propose that Tove Raanes is elected for two years.

The composition of the Board of Directors in accordance with the Nomination Committee will be:

Åge Danielsen, Chairman  
Grethe Høiland  
Ingebrigt Steen Jensen  
Egil Christen Dahl  
Tove Raanes

**ITEM 9 THE BOARD'S DECLARATION REGARDING SALARY AND OTHER REMUNERATION FOR THE CHIEF EXECUTIVE OFFICER AND MANAGEMENT IN BOUVET ASA.**

Pursuant to the Norwegian Public Limited Companies Act, Section 6-16 a), 1<sup>st</sup> and 2<sup>nd</sup> paragraph, the Board has prepared a Declaration regarding salary and other remuneration for the chief executive officer and management in Bouvet ASA for 2014 (see enclosure 3). Pursuant to the Norwegian Public Limited Companies Act, Section 5-6, paragraph 3, a consultative vote must be held on the Declaration. The Annual General Meeting's resolution in proximity to the awarding of shares, subscription rights, share options and other forms of remuneration linked to shares or the development in the share value in the company, or other companies within the same group is binding for the Board. The Declaration is enclosed.

The Board proposes that the Annual General Meeting pass the following resolution:

*"The Board's Declaration regarding salary and other remuneration for the chief executive officer and the management is approved."*

**ITEM 10 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY SHARE ISSUES IN CONNECTION WITH ACQUISITIONS OF OTHER COMPANIES.**

It is the company's intention to pursue further growth within its area of operations; accordingly, it is continuously evaluating the acquisition of other companies or operations. The company will have a need for using own shares in connection with financing acquisitions of other companies or operations.

The proposal implies that the shareholders' pre-emption rights may be waived, of the Norwegian Public Limited Companies Act, Section 10-4 and Section 10-5.

The Board proposes that the Annual General Meeting pass the following resolution:

1. *The Annual General Meeting authorises the Board of Directors to increase the share capital in Bouvet ASA with maximum NOK 1 000 000 by issuing maximum 1 000 000 shares, each at a nominal value of NOK 1,00. The Board determines subscription price per share. The authorisation can be used for one or more issues.*
2. *The authorisation includes the right to set aside the existing shareholders preferential rights to subscribe for shares, pursuant to the Norwegian Public Limited Companies Act, Section 10-4, cf. Section 10-5.*
3. *The authorisation encompasses increased share capital with contribution in form of cash as well as contribution in other assets than cash, and also the right to have the Company incur particular obligations in accordance with the Norwegian Public Limited Companies Act. Section 10-2.*
4. *The authorisation includes the right to decide to commence a merger cf. the Norwegian Public Limited Companies Act. Section 13-5.*
5. *The Board is authorised to amend and revise the Articles of Association as implied by use of the authorisation to increase the share capital, cf. the Norwegian Public Limited Companies Act. Section 10-19 (2).*
6. *This authorisation takes effect from the Annual General Meeting 19<sup>th</sup> of May 2015 and is valid until 30<sup>th</sup> of June 2016.*
7. *This authorisation replaces and makes void the previously granted Board authorisation regarding issue of new shares in connection with financing of acquisition of other companies and operations as approved by the General Annual Meeting 20<sup>th</sup> of May 2014.*

#### **ITEM 11 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY SHARE ISSUES IN CONNECTION WITH THE EMPLOYEE SHARE SCHEME**

The Board will propose that the Company continues their share saving scheme, which encompasses all of the Group's employees. The Board shall approve the scheme for one year at a time.

To the implementation of the share saving scheme the Board propose that the Annual General Meeting pass the following resolution:

1. *The Annual General Meeting authorises the Board to increase the share capital in Bouvet ASA with maximum NOK 200 000 through issuance of maximum 200 000 shares, with a nominal value of NOK 1. The Board determines subscription price per share and other conditions.*
2. *The authorisation encompasses the right to deviate from existing shareholders preference to subscribe for shares in accordance with the Norwegian Public Limited Companies Act. Section 10-4, cf. Section 10-5.*
3. *The authorisation shall be used to accomplish the Company's share saving scheme.*
4. *The Board is authorised to amend and revise the Articles of Association as implied by use of the authorisation to increase the share capital, cf. the Norwegian Public Limited Companies Act. Section 10-19 (2).*
5. *This authorisation takes effect from the Annual General Meeting 19<sup>th</sup> of May 2015 and is valid until 30<sup>th</sup> of June 2016.*
6. *This authorisation replaces and makes void the previously granted Board authorisation regarding issue of new shares in connection with the employee share program as approved by the General Annual Meeting 20<sup>th</sup> of May 2014.*

#### **ITEM 12 AUTHORISATION TO THE BOARD OF DIRECTORS TO ACQUIRE OWN SHARES**

The Company has a continuous need to adapt the capital structure to the Company's business. In profitable times it will be appropriate to make use of free capital to acquire own shares among other factors to make use of own shares to completely or partly finance acquisitions of companies and/or operations. Acquiring own shares may also be carried out in connection with the employee share scheme, as an alternative to issuance of new shares.

The Board therefore proposes that the Annual General Meeting pass the following resolution:

1. *The Annual General Meeting authorises the Board pursuant to the Norwegian Public Limited Companies Act. Section 9-4 to on behalf of the Company to acquire own shares at a total value of NOK 1 025 000, each share at a nominal value of NOK 1, though always provided that the total accumulated number of own shares do not exceed 10% of issued shares.*
2. *The lowest and highest acquisition value of a share is respectively NOK 1 and NOK 150.*
3. *Own acquired shares can completely or partly be used to finance acquisition of operations and be held as shareholdings for this purpose, and in connection with the employee share scheme.*
4. *The company's acquisition of own shares shall be carried out at the stock exchange or in other ways to stock market price and comply with ordinary principals regarding equal treatment of shareholders. Realization of the Company's own shares shall comply with the objectives regarding the acquisition, or at the stock exchange, or in other ways at market price and shall comply with ordinary principals regarding equal treatment of shareholders.*
5. *This authorisation takes effect from the Annual General Meeting 19<sup>th</sup> of May 2015 and is valid until 30<sup>th</sup> of June 2016.*
6. *This authorisation replaces and makes void the previously granted Board-authorisation regarding acquisition of own shares as approved the 20<sup>th</sup> of May 2014.*

### ENCLOSURE 3:

#### THE BOARD'S DECLARATION REGARDING SALARY AND OTHER REMUNERATION FOR THE CHIEF EXECUTIVE OFFICER AND MANAGEMENT

The Board determine the remuneration for the Chief Executive Officer, and give guidelines regarding the remuneration of other Management. Management is in this declaration defined as the Chief Executive Officer and the Chief Financial Officer.

The fundamental principle in Bouvet's determination of salary and other remuneration for the Chief Executive Officer (CEO) and Management is that the terms are to be competitive as compared with terms offered by other companies in the business areas of Bouvet. Furthermore, it is a basic principle that Bouvet shall offer terms that encourage effort and value creation for the company and its shareholders, as well as facilitate the Managements loyalty to the company.

This specifically implies that the CEO and Management are given basic salary and other remuneration at a level reflecting the principles mentioned above.

The incentive scheme consists of two components:

- a) Profit-sharing on a regional level for managers and employees; and
- b) Profit-sharing on company level for employees in administration, finance and other staff who do not take part in the regional profit-sharing.

The CEO and CFO participate in the scheme b) above.

The CEO and Management participate in the company's share incentive program.

The company's collective retirement plan includes all employees. The retirement age is 67 years.

The CEO and Management have a three-month period of notice from the last day of the month in which the notice is given. The CEO also has a termination payment agreement for 12 months, where after all income from other sources in the twelve-month period are to be reported to Bouvet and deducted from the payments from Bouvet. The CEO's termination payment agreement is annulled if there is just cause for dismissal pursuant to the regulations in the Working Environment Act.

Salary and other remuneration for the CEO and management for the years 2014 and 2013 are described in further details in note 23 to the Groups annual accounts for 2014.

#### **ENCLOSURE 4:**

#### **RECOMMENDATION FROM THE NOMINATION COMMITTEE TO THE ANNUAL GENERAL MEETING IN BOUVET ASA**

The Nomination Committee in Bouvet ASA has consisted of Ingvild Myhre, Merete Opedal and Bjarte Gudmundsen.

#### **Remuneration for 2015**

In accordance with the company's established practice, the remuneration of the members of the Board of Directors is resolved in advance and is paid out through the year. The Nomination Committee proposes that the Annual General Meeting pass the following resolution:

Remuneration for 2015 will be NOK 250 000 to the Chairman of the Board, NOK 150 000 to the Deputy Chair and NOK 125 000 to External Board members elected by the Annual General Meeting.

The Chairman of the Board also chairs the Compensation committee, and the Deputy Chair chairs the Audit committee. These commissions are taken into consideration in the recommended remuneration, and thus there will be no separate remuneration for these commissions.

#### **Election of members to the Board of Directors**

All the External Board members are to be elected. Feedback from the Board and CEO confirms that the present Board has a broad and well-composed competence. This is also documented in the Board's self-assessment report. Four of the External Board members have accepted re-election for two years. Randi Helene Røed decline re-election.

The Nomination Committee has evaluated a number of candidates for the vacant position, and propose that Tove Raanes is elected for two years.

The composition of the Board of Directors in accordance with the Nomination Committee will be:

Åge Danielsen, Chairman  
Grethe Høiland  
Ingebrigt Steen Jensen  
Egil Christen Dahl  
Tove Raanes (new)

Tove Raanes's CV is attached to this proposal.

The Nomination Committee notes that the composition of the proposed Board of Directors complies with recommendations and requirements pertaining to continuity, independence, professional competence (including qualifications for establishing an Audit Committee) and gender diversity.

Oslo, 28th April 2015

Ingvild Myhre  
Leader of the Nomination Committee

## Curriculum Vitae

### Personal information

**Name:** Tove Raanes  
**Education:** Master of Science in Economics and Business Administration (Siviløkonom), NHH  
**Birth date:** 17.03.1977  
**Civil status:** Married, two children  
**Address:** Konventveien 18A, 0377 OSLO, Norway  
**E-mail/telephone:** [tove.raanes@hotmail.com](mailto:tove.raanes@hotmail.com) / + 47 90 72 06 91

### Summary

- 14 years of experience from investment firms (Varner/Dyvi/Vidsjå) and management consulting (McKinsey)
- Strategic, analytical, communicative. Strong team leadership skills
- Areas: Strategy, analysis, finance, transactions M&A, board representation, business development, lean

### Work experience

#### 2011- : Investment Advisor/Manager to family owned investment companies. Independent advisor

- **Varner Kapital AS** (2011-, part time employee). Varner Kapital is a private, long term investment company within Varner-Gruppen. Investments within property, private equity funds and direct investments in private and public companies. Leadership of direct investments; identification of new opportunities, due diligence, transactions, active ownership, board representation
- **Dyvi Invest AS** (2013-, part time employee). Dyvi Invest is a private investment company owned by Jan Frederik Dyvi. Support and leadership of investment portfolio through strategic and financial analysis and active ownership. Board representation in portfolio companies
- **AS Vidsjå** (2015-, part time employee). AS Vidsjå is a private investment company owned by Thor Johan Furuholmen. Active ownership in direct investments. Investment strategy development
- **Trane AS** – Independent advisor/ **Lean Consulting AS** – Associate Partner. Consultant through own company and Lean Consulting. Focus on strategy, ecommerce, and lean

#### 2003-2011: Dyvi AS – Investment Manager (2006-2011) / Analyst (2003-2006)

Dyvi was a family owned shipping and investment company. Company winded up due to generational transition. Focus on direct investments in companies. Transactions M&A, commercial, financial, legal due diligence. Board member in portfolio companies. Successfully led several investments through active ownership and board representation, followed by profitable transactions (e.g., Flisekompaniet). Private Equity and hedge fund portfolio management

#### 2001-2003: McKinsey & Company, Oslo – Management Consultant

McKinsey & Company is a global management consulting firm. Advisor to the world's leading businesses, governments and institutions. Experience from strategic, organizational and operational projects for clients within banking, health care, petroleum and retail sectors. Transactions/M&A. Key role in establishing the McKinsey Oslo health initiative

### Education

**1996-2000: Norwegian School of Economics (NHH):** Master of Science (MSc) in Economics and Business Administration (Siviløkonom). Specialization in Economic Analysis. Result 6,5

**1999-2000: Norwegian School of Economics (NHH):** Teacher degree / Adjunkt / Praktisk pedagogikk. Result 7,0

**2000: ESADE Barcelona (Escuela Superior de Administración y de Dirección de Empresas):** Exchange student from NHH, 6 months

**1993-1996: Ski Videregående Skole:** General subjects / Allmennfaglig studieretning. Specialization in mathematics and Spanish. Result 5,17

### Other

#### Board experience:

- 2014-: Medistim ASA, listed Oslo Stock Exchange
- 2014-: Sikkerhet og Design AS / R.Bergersen AS
- 2013-: Venture Factory Capital AS / Venture Factory AS
- 2005-: Barnas Hus Nordic AS (excl 2010-2011)
- 2011-2012: Norwegian Car Carriers ASA, listed Oslo Stock Exchange
- 2007-2010: Nordic Heavy Lift ASA
- 2004-2007: Flisekompaniet Oslo og Akershus AS

**Courses:** Lean Six Sigma Black Belt (2013)

**Interests:** Skiing, golf, diving, travelling, hiking. Swimming (previous active on national level)

**Languages:** Norwegian. English. Spanish (oral). Some German.

References are available on request