

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**IN**

**GOLDEN ENERGY OFFSHORE SERVICES AS**

The board hereby gives notice of an extraordinary general meeting of Golden Energy Offshore Services AS, org. no. 913 011 384 (the “Company”), to be held at the Company’s offices at St. Olavs plass 1, 6002 Ålesund, Norway, on 26 June 2020 at 12:00 CET.

Registration of attendance takes place from 11:30 CET. The following matters will be dealt with at the meeting:

0. Opening of the General Meeting by the chairman elected by the board to open the meeting. Registration of participating shareholders, including shareholders represented by power of attorney.
1. Election of a chairman of the meeting and a person to sign the minutes together with the chairman of the meeting.
2. Approval of notice and the agenda.
3. Capital increase, incl. corresponding amendment to the Articles of Association.
4. Power of attorney for issuance of new shares

Please find attached the following documents:

1. The board of directors’ proposal (including proposal for capital increase by subscription of new shares and power of attorney for issuance of new shares).
2. Notice of attendance at extraordinary general meeting of Golden Energy Offshore Services AS on 26 June 2020.
3. Power of attorney for extraordinary general meeting of Golden Energy Offshore Services AS on 26 June 2020.
4. Subscription form for subscription of shares in the capital increase.

Ålesund, 19 June 2020

Golden Energy Offshore Services AS

The board of directors

## Board proposal

### 1. Capital increase by subscription of new shares

#### 1.1 Background

In light of recent developments in the offshore service market (which has resulted in three of the Company's four vessels having been placed into temporary layup), the board recognises that the Company will need to increase its liquidity position to be able to continue operation if the downturn in the market should worsen or remain as-is of today over some time.

In addition, the Company's subsidiaries, Energy Empress AS and Energy Duchess AS (the "Subsidiaries"), are obliged under the hire purchase agreements entered into with Nantong Rainbow Offshore & Engineering Equipment Co., Ltd. ("ROC") to make 1<sup>st</sup> anniversary lease payments for Energy Empress and Energy Duchess (the "Vessels"); originally in May this year. Pursuant to an addendum entered into between the Company and the Subsidiaries on one side, and ROC on the other, the hire purchase agreements were amended in respect of the 1<sup>st</sup> anniversary payments as follows (main terms):

- The Owners shall pay USD 600,000 per Vessel as a partial downpayment on the 1<sup>st</sup> anniversary lease payment, for which ROC will issue a commercial invoice due 11 July 2020;
- the balance 1<sup>st</sup> anniversary payments of USD 1,067,000 per Vessel shall be paid by the Owners at the latest together with the 2<sup>nd</sup> anniversary payment (respectively) and shall carry an interest of 8% p.a. from the original due date of the 1<sup>st</sup> anniversary payments and until finally settled; and
- the mortgage over the vessel Energy Scout shall continue in full force and effect until the 1<sup>st</sup> anniversary payments have been settled in full.

On the basis of the above, the board proposes that the general meeting resolve a capital increase in order to improve the liquidity position of the Company and to enable the payment of the USD 575,000 downpayment per Vessel in accordance with the referred addendum for the hire purchase agreements; which the Company and the Subsidiaries otherwise will not be able to pay.

The board proposes that as a first measure and in reliance on relevant exemptions from prospectus requirements, (i) the shareholders of the Company at the time of the EGM resident in a jurisdiction were such offering would not be unlawful or would require any prospectus, filing, registration or similar Action ("Eligible Shareholders") and (ii) certain other professional investors with a minimum application and allocation amount exceeding the NOK equivalent of more than EUR 100,000 who may lawfully participate in the Private Placement and which the Company previously have had discussions with regarding investing in the Company, shall be invited to subscribe for shares, and that the new shares issued shall be offered at their nominal value, i.e. NOK 1 per share; which is a discount to the current fair market value of the shares and a discount compared to the last trade. The board regards this discount to be necessary to obtain sufficient interest and understand, based on a limited presounding with some of the larger shareholders, that this discount is supported by certain larger shareholders.

In order to maximise the chances of having the minimum amount set in the capital increase (cf. below) subscribed for within the intended time frame, the board proposes that the statutory preferential rights of the shareholders according to the Norwegian Limited Liability Companies Act section 10-4 is deviated from. However, the board proposes that the new shares are to be preferred allocated to existing Eligible Shareholders (to the extent possible and practical in accordance with the allocation principles for rights issues), and secondly allocated to such other professional

investors as mentioned above; in the latter case allocated at the board's discretion. In order to give all Eligible Shareholders the right to subscribe for their pro-rata share, the upper limit of the capital increase is therefore proposed to be set to NOK 35,415,872 (with each shares being issued at NOK 1). Also, in order to realistically be able to meet the future expenditures of the Company, the board proposes that the lower limit of the share capital should be set at NOK 10,000,000 (with each shares being issued at NOK 1).

As a second measure, and only in case the lower limit of the share capital increase in section 1.2 is subscribed for, but not the maximum upper limit, it is proposed that the board is given a right to issue the balance number of shares within 6 months against a payment of at least NOK 1.25 per share in order to increase the Company's share capital further if deemed desirable by the board (acting in their discretion).

## **1.2 Capital increase resolution**

The board of directors resolved to propose that the general meeting adopts the following resolution:

1. *Golden Energy Offshore Services AS (the “Company”) will hereby issue new shares. The lower limit of the share capital increase shall be NOK 10,000,000 and the upper limit of the increase shall be NOK 35,415,872.*
2. *The par value of the shares (nominal amount) shall be NOK 1 per share.*
3. *The price per share shall be NOK 1. The price per share entails that the lower limit of total capital increase will be NOK 10,000,000 and the upper limit of the capital increase will be NOK 35,415,872, with the minimum and maximum number of new shares issued being 10,000,000 and 35,415,872 respectively.*
4. *The subscription price shall be settled with a cash payment to the Company's account, which becomes due and payable the same day as the subscription of the shares. The funds shall be kept in a separate account in the name of the Company until the registration of the capital increase in the Register of Business Enterprises, cf. the Limited Liability Companies Act § 10-13 (1).*
5. *Shareholders' pre-emption rights to subscribe for new shares are set aside. The shares shall be subscribed by persons identified in an attachment to the minutes of this general meeting.*
6. *The new shares shall be subscribed in a separate subscription form within the date of this decision.*
7. *Shares subscribed shall give shareholders rights at the moment the capital increase has been registered in the Register of Business Enterprises, which shall be equal to the rest of the shares in the Company, including give a right to dividend resolved after such time.*
8. *The completion of the capital increase shall be conditional upon the lower limit of the capital increase having been subscribed for within the subscription period, cf. the Limited Liability Companies Act § 10-8.*
9. *Subject to the condition in section 8 of this resolution having been met, the share capital in the Company shall, without further decision by the general meeting, be increased in*

*accordance with the amount of new shares subscribed. The Company shall make sure that the capital increase is registered in the Register of Business Enterprises according to the Limited Liability Companies Act §§ 10-9 and 10-10.*

- 10. At the time the capital increase is registered with the Register of Business Enterprises, the Company's Articles of Association § 4 (Shares) shall be updated to reflect the new share capital of the Company, and the new number of shares and their nominal value.*
- 11. The estimated expenses in connection with the share capital increase are NOK 100,000, which shall be covered by the Company.*

As described above, the current financial situation of the market the Company and its subsidiaries are operating in is challenging, and should as such be taken into account when subscribing for shares. It is however the board's best assessment that if the minimum amount is subscribed for in the capital increase, this will enable the Company to continue its operations for the coming year; albeit assuming that the market situation normalises in accordance with the current expectations from relevant market players. The board however explicitly notes that future payment the postponement of the balance 1<sup>st</sup> anniversary payment of USD 1,067,000 per Vessel (plus interest) incl. the 2<sup>nd</sup> anniversary payments will additional capital at such later stage; which there is a clear risk will need to be raised either through the realisation of assets held by the Company or through a further equity injection from shareholders/investors. The board and management of the Company will continue to work to financially strengthen the Company to meet its future obligations, but the board notes that succeeding in this will depend on aspects outside the control of the board, such as the market development. In the knowledge of the board, there are no further events than described that are of importance for the evaluation of the subscription of shares.

A copy of the last annual financial statement, annual report and auditor's report is available at the company's offices and at <https://newsweb.oslobors.no/message/478428>. A copy of the annual report for the first half of 2019 can be found at <https://newsweb.oslobors.no/message/486241>. The annual report for 2019 will, according to the Company's financial calendar, be published on 30 June 2020. Please however find an overview of certain key financial numbers for the fiscal year 2019 on a consolidated basis (unaudited):

- Income: NOK 110 366 026
- EBITDA: NOK 17 015 239
- Total result: NOK -17 196 491 (partly based on an impairment of MNOK 4 on the vessel Energy Scout)
- Total Equity: NOK 286 111 125
- Equity ratio: 49,4 %

From year end 2019 until today, the charter income of the Company has significantly dropped on account of the market development. As a measure to save costs, the Company has (as mentioned above) put 3 of its 4 vessels in layup. The one vessel currently working, Energy Swan, is engaged until 30 November 2020; cf. the Company's announcement on 10 June 2020 at <https://newsweb.oslobors.no/message/507502>.

### **1.3 Power of attorney to the board for issuance of new shares**

Should the lower limit of the share capital increase above in section 1.2 be subscribed for, but not the maximum upper limit, it is proposed that the board is given a right to issue the balance number of shares (as far as permitted by law) within 6 months against a payment of at least NOK 1.25 per

share in order to increase the Company's share capital further. In this contingent subsequent capital increase it is proposed that the current shareholder's preferential rights can be deviated from in order to ensure that the board has the sufficient flexibility needed in order to find willing capital in the investor market.

As the share capital increase amount to be comprised by the power of attorney is dependent on the number of shares subscribed for in the capital increase proposal above in section 1.2, the exact amount will need to be filled in at the general meeting, however so that the maximum share increase permissible by law - representing a capital increase of maximum 50% of the outstanding share capital of the Company at the time of the resolution - up to the maximum proposed share increase of NOK 35,415,872, shall be proposed.

The board of directors thus resolved to propose that the general meeting adopts the following resolution (to be amended at the EGM):

1. *The board of Golden Energy Offshore Services AS (the "Company") is hereby given a power of attorney to increase the share capital of the Company with an amount up to NOK [●].*
2. *The subscription price in such a capital increase shall not be less than NOK 1.25 per share.*
3. *This power of attorney shall be valid for a period of six (6) months from the date of the general meetings resolution to award the power of attorney.*
4. *The shareholders preferential rights in the Norwegian Limited Liability Companies Act (the "Act") Section 10-4 may be deviated from at the discretion of the board of the Company.*
5. *The power of attorney also comprises capital increases through contribution-in-kind and with the right to incur obligations for the Company, cf. the Act Section 10-2.*

**NOTICE OF ATTENDANCE AT EXTRAORDINARY GENERAL MEETING OF GOLDEN ENERGY OFFSHORE SERVICES AS ON 26 JUNE 2020**

Shareholders who wish to attend the ordinary general meeting may notify the board of this by filling out this notification and send a pdf-copy via email to Per Ivar Fagervoll (pif@geoff.no).

It is requested that such notification is received at the latest on 25 June 2020.

The undersigned will attend the ordinary general meeting of Golden Energy Offshore Services AS on 26 June 2020 and will represent:

- own shares - number of shares:
- other shares in accordance with the attached power of attorney(-ies)

Place, date: \_\_\_\_\_

\_\_\_\_\_  
Name of shareholder in print

\_\_\_\_\_  
Signature

**POWER OF ATTORNEY FOR EXTRAORDINARY GENERAL MEETING OF GOLDEN ENERGY OFFSHORE SERVICES AS ON 26 JUNE 2020**

The undersigned shareholder hereby gives Per Ivar Fagervoll (or whom he appoints) power of attorney to meet on our behalf and vote our shares, in total \_\_\_\_\_ shares, in Golden Energy Offshore Services AS (the "Company") at the extraordinary general meeting of the Company to be held on 26 June 2020, as follows:

	For	Against	Abstained
1. Election of Per Ivar Fagervoll to chair the meeting and Olav Søvik Olsen to sign the minutes together with the chairperson:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of notice and the agenda:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Capital increase by issuance of new shares and amendment of the Company's Articles of Association:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Power of attorney for issuance of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place, date: \_\_\_\_\_

\_\_\_\_\_  
Name of shareholder in print

\_\_\_\_\_  
Signature

## SUBSCRIPTION FORM

### GOLDEN ENERGY OFFSHORE SERVICES AS

Org. no. 913 011 384

(the “Company”)

#### 1. Decision on capital increase

On an extraordinary general meeting held at the Company’s offices at St. Olavs plass 1, 6002 Ålesund, Norway, on 26 June 2020, the following resolution on capital increase was made:

1. *Golden Energy Offshore Services AS (the “Company”) will hereby issue new shares. The lower limit of the share capital increase shall be NOK 10,000,000 and the upper limit of the increase shall be NOK 35,415,872.*
2. *The par value of the shares (nominal amount) shall be NOK 1 per share.*
3. *The price per share shall be NOK 1. The price per share entails that the lower limit of total capital increase will be NOK 10,000,000 and the upper limit of the capital increase will be NOK 35,415,872, with the minimum and maximum number of new shares issued being 10,000,000 and 35,415,872 respectively.*
4. *The subscription price shall be settled with a cash payment to the Company’s account, which becomes due and payable the same day as the subscription of the shares. The funds shall be kept in a separate account in the name of the Company until the registration of the capital increase in the Register of Business Enterprises, cf. the Limited Liability Companies Act § 10-13 (1).*
5. *Shareholders’ pre-emption rights to subscribe for new shares are set aside. The shares shall be subscribed by persons identified in an attachment to the minutes of this general meeting.*
6. *The new shares shall be subscribed in a separate subscription form within the date of this decision.*
7. *Shares subscribed shall give shareholders rights at the moment the capital increase has been registered in the Register of Business Enterprises, which shall be equal to the rest of the shares in the Company, including give a right to dividend resolved after such time.*
8. *The completion of the capital increase shall be conditional upon the lower limit of the capital increase having been subscribed for within the subscription period, cf. the Limited Liability Companies Act § 10-8.*
9. *Subject to the condition in section 8 of this resolution having been met, the share capital in the Company shall, without further decision by the general meeting, be increased in accordance with the amount of new shares subscribed. The Company shall make sure that the capital increase is registered in the Register of Business Enterprises according to the Limited Liability Companies Act §§ 10-9 and 10-10.*

*10. At the time the capital increase is registered with the Register of Business Enterprises, the Company's Articles of Association § 4 (Shares) shall be updated to reflect the new share capital of the Company, and the new number of shares and their nominal value.*

*11. The estimated expenses in connection with the share capital increase are NOK 100,000, which shall be covered by the Company.*

## **2. Subscription of shares**

In accordance with and on the terms of the resolution made at the general meeting, I hereby subscribe for new shares in the Company as described below:

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Name/Company name:

Address:

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Number of shares subscribed for:

Remuneration per share:

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Total remuneration:

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\_\_\_\_\_, \_\_\_\_\_

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Name:

Binding signature

The Company's articles of association, annual accounts and annual reports for the previous year are available at the Company's offices.