

*Unauthorised translation. The official language of this document is in Norwegian. In the event of any discrepancy between the Norwegian and English text, the Norwegian takes precedence.*

Shareholder's full name and address

## **NOTICE OF ANNUAL GENERAL MEETING IN SEVAN MARINE ASA**

Notice is hereby given by the Board of Directors for the Annual General Meeting in Sevan Marine ASA on **Thursday 21 May 2015, at 09:00 a.m. (CET) at the Company's offices in Verkstedveien 3, 0277 Oslo, Norway.**

**The following items are on the agenda:**

1. Opening of the General Meeting by the Chairperson of the Board of Directors. Registration of attending shareholders (no voting).
2. Election of the chairperson of the meeting. The Board of Directors has proposed that the meeting is chaired by the Chairperson of the Board of Directors.
3. Election of a person to sign the minutes together with the chairperson of the meeting.
4. Approval of the notice for the meeting and the agenda.
5. Information about the Company's operations (no voting).
6. Approval of the annual financial statements for the Parent Company and the Group for the financial year 2014, and the Board of Director's report.
7. Statement from the Board of Directors regarding determination of salary and other benefits for Senior Management.
8. Consideration of the statement of corporate governance (no voting).
9. Determination of the remuneration to the members of the Board of Directors, the Audit Committee and the Compensation Committee.
10. Determination of the remuneration to the members of the Nomination Committee.
11. Approval of the remuneration to the auditor for 2014.
12. Election of members to the Board of Directors.
13. Election of members to the Nomination Committee.
14. Authorization to the Board of Directors to increase the share capital in connection with incentive scheme for management and employees.

The Board of Director's proposals to the resolutions to be passed at the general meeting, other documentation regarding the matters to be considered, and further information about the shareholders' rights, including how the shareholders can participate and vote at the general meeting, are available at the websites of Sevan Marine ASA; [www.sevanmarine.com](http://www.sevanmarine.com), and may also

be obtained by contacting the Company's Investor Relations Coordinator; Leif Gerhard Andersen jr. (tel: +47 469 32 901), e-mail: [ir@sevanmarine.com](mailto:ir@sevanmarine.com)).

As at the date hereof, the Company has issued a total of 52,606,999 shares. Each share carries one vote at the General Meeting. There are no voting restrictions set out in the Company's Articles of Association.

Shareholders who wish to attend the General Meeting are requested to notify the Company within 19 May 2015, 5.00 p.m. (CET) by submitting the enclosed attendance form to Nordea Bank Norge ASA, or register attendance electronically at the Company's website; [www.sevanmarine.com](http://www.sevanmarine.com), or VPS Investortjenester. Power of attorney may, if desired, be granted to the Chairman of the Board of Directors; Siri Hatlen, or to the CEO; Carl Lieungh. Further details about register of attendance and granting power of attorney are set out in the information document about the shareholders' rights.

Shareholders may present proposals for resolutions in respect of the matters to be concerned at the General Meeting. Such proposals may be sent to the Company by e-mail to [ir@sevanmarine.com](mailto:ir@sevanmarine.com) or by mail to Sevan Marine ASA, Kystveien 2D, 4836 Arendal. Proposals should be marked "*Proposals for resolutions - Annual General Meeting Sevan Marine ASA 2015*".

28 April 2015

Sevan Marine ASA

The Board of Directors

Shareholder's full name and address

ANNUAL  
GENERAL MEETING

The Annual General Meeting of Sevan Marine ASA will take place on Thursday 21 May 2015, at 09:00 a.m. (CET) at the Company's premises at Verkstedveien 3, 0277 Oslo, Norway.

ATTENDANCE FORM - Sevan Marine ASA - Annual General Meeting

This form must reach Nordea Bank Norge ASA no later than 5:00 p.m. (CET) on 19 May 2015. Within this deadline, registration may also be done on [www.sevanmarine.com](http://www.sevanmarine.com).

E-mail: [issuerservices.No@nordea.com](mailto:issuerservices.No@nordea.com) / Postal address: Nordea Bank Norge ASA, Issuer Services, PO Box 1166 Sentrum, NO-0107 Oslo, Norway / Fax: +47 22 48 63 49

The undersigned will attend Sevan Marine ASA's Annual General Meeting on Thursday 21 May 2015, and

Shareholder's reference number, pin code and full name and address

☐

vote for my/our shares

☐

vote for shares specified in the attached proxy(ies).

Date

Shareholder's signature

PROXY FORM - Sevan Marine ASA - Annual General Meeting

If you are unable to attend the Annual General Meeting in person, you can use this form to appoint a proxy. This form must reach Nordea Bank Norge ASA no later than 5:00 p.m. (CET) on 19 May 2015. Within this deadline, registration of attendance may also be done at [www.sevanmarine.com](http://www.sevanmarine.com).

E-mail: [issuerservices.No@nordea.com](mailto:issuerservices.No@nordea.com) / Postal address: Nordea Bank Norge ASA, Issuer Services, PO Box 1166 Sentrum, NO-0107 Oslo, Norway / Fax: +47 22 48 63 49

The undersigned shareholder in Sevan Marine ASA hereby appoints:

Shareholder's reference number/full name and address

☐

Siri Hatlen, Chairperson of the Board of Directors (or a person appointed by her)

☐

Carl Lieungh, Chief Executive Officer (or a person appointed by him)

☐

Other (name) .....

as my proxy to attend and vote for my/our shareholding at Sevan Marine ASA's Annual General Meeting on 21 May 2015. The following will apply for this proxy:

☐

This proxy is discretionary

☐

This proxy is non-discretionary in that it must be voted for these proposal(s):

☐

This proxy is non-discretionary in that it must be cast against these proposal(s):

☐

This proxy is non-discretionary in that a blank vote must be cast on these proposal(s):


The proxy may contain instructions as to the voting of the attorney in a specific matter (applicable for items 2 to 4, 6, 7 and 9 to 14). A proxy containing voting instructions may for example be granted to the chairperson of the meeting. If no instructions have been given with respect to the voting, this will be deemed to be an instruction for voting in favor of the Board of Directors' proposal for resolution in the notice of meeting. If any new proposals for resolution are presented, which replace, supplement or materially change the proposals stated in the notice of meeting, the attorney shall decide whether and if so, how the voting right shall be exercised. If the name of the attorney is not indicated, this proxy is deemed to be granted to the Chairperson of the Board of Directors, or any person she may authorize. In the event the attorney is in doubt regarding the interpretation of the instruction, his voting shall be based on his fair interpretation thereof. An attorney may refrain from voting in the event of unclear voting instructions.

The completed form of proxy may also be brought to the General Meeting. If no names have been indicated on the proxy form, the proxy is deemed to be granted to the Chairperson of the Board of Directors or her deputy. Identification documents for the attorney and the beneficial holder of the shares must be enclosed to the proxy form, as well as a Certificate of Registration in the event the beneficial holder is a legal person.

Date

Shareholder's signature

**ANNUAL GENERAL MEETING**  
**SEVAN MARINE ASA – 21 MAY 2015**

**THE BOARD OF DIRECTOR'S REASONING AND PROPOSAL FOR THE RESOLUTIONS TO BE PASSED**

**Item 6      Approval of the annual financial statements for the Parent Company and the Group for the financial year 2014, and the Board of Director's report**

The annual report for 2014 which comprises the annual financial statements, the Board of Directors' report, the audit opinion and the statement on corporate governance, is available at the Company's website: [www.sevanmarine.com](http://www.sevanmarine.com).

The Board of Directors proposes that the General Meeting passes the following resolution:

*"The annual financial statements for the Parent Company and the Group for the financial year 2014 and the Board of Directors' report are approved. It shall not be paid dividend for 2014."*

**Item 7      Statement from the Board of Directors regarding determination of salary and other benefits for Senior Management**

The statement from the Board of Directors regarding determination of salary and other benefits for Senior Management is included on is available at the Company's website: [www.sevanmarine.com](http://www.sevanmarine.com).

The General Meeting's approval of the guidelines is of an advisory nature to the Board of Directors. However, the approval of the guidelines regarding remuneration in the form of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price in the Company or in other companies within the group, are binding for the Board of Directors, cf. the Norwegian Public Limited Liability Companies Act section 5-6 (3) third sentence, cf. section 6-16a (2) fourth sentence.

The advisory guidelines are set out under item (i) and (ii) in the statement from the Board of Directors regarding determination of salary and other benefits for Senior Management, and the binding guidelines under item (iii).

The advisory and binding guidelines are subject to separate votes.

**(a) Advisory guidelines**

The Board of Directors proposes that the General Meeting passes the following resolution with regard to the advisory guidelines:

*"The General Meeting endorses the advisory guidelines in the declaration from the Board of Directors pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a."*

(b) Binding guidelines

The Board of Directors proposes that the General Meeting passes the following resolution with regard to the binding guidelines:

*"The General Meeting approves the binding guidelines in the declaration from the Board of Directors pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a."*

**Item 9      Determination of the remuneration to the members of the Board of Directors, the Audit Committee and the Compensation Committee**

The statement from the Nomination Committee is announced and made available at the Company's website; [www.sevanmarine.com](http://www.sevanmarine.com).

The Nomination Committee proposes that the General Meeting passes the following resolution:

*"The remuneration to the members of the Board of Directors for the period from the Annual General Meeting in 2015, to the Annual General Meeting in 2016, is set to NOK 400,000 for the Chairperson, NOK 350,000 for the Vice Chairperson and NOK 250,000 for each Director."*

*The remuneration to the members of the Audit Committee for the period from the Annual General Meeting in 2015, to the Annual General Meeting in 2016, is set to NOK 90,000 for the chairperson of the committee and NOK 60,000 for other members."*

*The remuneration to the members of the Compensation Committee for the period from the Annual General Meeting in 2015, to the Annual General Meeting in 2016, is set to NOK 50,000 for the chairperson of the committee and NOK 25,000 for other members."*

**Item 10      Determination of the remuneration to the members of the Nomination Committee**

The statement from the Nomination Committee is announced and made available at the Company's website; [www.sevanmarine.com](http://www.sevanmarine.com).

The Nomination Committee proposes that the General Meeting passes the following resolution:

*"The remuneration to the members of the Nomination Committee for the period from the Annual General Meeting in 2014, to the Annual General Meeting in 2015, is set to NOK 75,000 for Mimi K. Berdal (chair), NOK 30,000 for Gunnar Reitan and NOK 20,000 for Ingvild Sæther."*

**Item 11      Approval of the remuneration to the auditor for 2014**

The Board of Directors proposes that the General Meeting passes the following resolution:

*"The remuneration to the auditor of USD 245,000 ex. VAT for the audit of the 2014 annual accounts is approved. In addition, the Group has paid fees to Ernst & Young of USD 152,000 ex. VAT for services other than audit."*

**Item 12 Election of members to the Board of Directors**

The statement from the Nomination Committee is announced and made available at the Company's website [www.sevanmarine.com](http://www.sevanmarine.com).

The Nomination Committee proposes that the General Meeting passes the following resolution:

*"The following persons are elected as Directors for the period up to the Annual General Meeting in 2016:*

<i>Siri Hatlen</i>	—	<i>Chairperson</i>
<i>Jørgen P. Rasmussen</i>	—	<i>Vice Chairperson</i>
<i>Mari Thjømøe</i>	—	<i>Director</i>
<i>Ingvild Sæther</i>	—	<i>Director</i>
<i>Peter Lytzen</i>	—	<i>Director</i>
<i>Kjetil Sjursen</i>	—	<i>Director"</i>

**Item 13 Election of members to the Nomination Committee**

The statement from the Nomination Committee is announced and made available at the Company's website [www.sevanmarine.com](http://www.sevanmarine.com).

The Nomination Committee proposes that the General Meeting passes the following resolution:

*"The following persons are elected as members of the Nomination Committee for the period up to the Annual General Meeting in 2016:*

<i>Mimi K. Berdal</i>	—	<i>Chairperson</i>
<i>Ingvild Sæther</i>	—	<i>Member</i>
<i>Kristoffer Andenæs</i>	—	<i>Member"</i>

**Item 14 Authorization to increase the share capital in connection with incentive scheme for management and employees**

The Board of Directors proposes that the General Meeting passes the following resolution:

- 1. The Board of Directors is authorized to increase the share capital by up to NOK 4,200,000.*

2. *The authorization is valid up to the Annual General Meeting in 2016, but no longer than June 30, 2016.*
3. *The pre-emptive rights of the existing shareholders pursuant to section 10-4 of the Public Limited Liability Company's Act may be derogated from.*
4. *The authorization includes share capital increase against non-cash contributions, rights to assume special obligations on the Company in addition to resolution of merger and demerger, cf. the Public Limited Liability Company's Act section 13-5 and 14-6 (2). The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
5. *The authorization can only be used in connection with the Company's incentive scheme for management and employees.*

**PROPOSAL FROM THE NOMINATION COMMITTEE OF SEVAN MARINE ASA**  
**FOR THE ANNUAL GENERAL MEETING ON MAY 21, 2015**

**1. Introduction - mandate**

In accordance with section 7 of the Articles of Association, a Nomination Committee was elected at the Company's Annual General Meeting (AGM) on May 23, 2014 consisting of:

Mimi K. Berdal	-	Chairman
Gunnar Reitan	-	Member
Ingvild Sæther	-	Member

All members of the Nomination Committee were appointed for a period until the AGM in 2015, and are therefore up for election.

The mandate of the Nomination Committee is to propose candidates for the Board of Directors to be elected by the shareholders and the Nomination Committee, and to propose the remuneration of the Board of Directors.

Since the AGM on May 23, 2014, the Board has consisted of the following shareholder elected directors:

Siri Hatlen	-	Chairman
Jørgen P. Rasmussen	-	Vice Chairman
Mari Thjømøe	-	Board member
Peter Lytzen	-	Board member
Ingvild Sæther	-	Board member

All members of the Board of Directors were appointed for a period until the AGM in 2015, and are therefore up for election. Vice Chairman Rasmussen is new director since 2014, board member Sæther is new director since September 2013, whereas the other directors were appointed for the first time in 2011.

**2. Proposal - election of board members**

In connection with the preparation of this proposal, the Nomination Committee has held a number of meetings, and been in contact and held meetings with larger shareholders, conducted interviews with all shareholder elected members of the Board of Directors and the Company's executive management, as well as consulted employee representatives at the Board.

Through its work, the Nomination Committee has been able to establish satisfaction with the current Board of Directors, that the Board members complement each other with regard to competence and experience, and that the Board has experienced good progression as a team. All directors have accepted to be available for re-election. At the same time, it has been noted a desire for broader shareholder foundation on the Board. The Nomination Committee will therefore propose re-election of current directors and to extend the Board with one additional member, nominated by a larger group of minority shareholders.

The new director, Kjetil Sjursen, holds a Master degree from the Norwegian School of Economics (NHH) and has extensive experience in financial counseling as well as knowledge of the oil & gas capital markets after more than 17 years in Pareto Securities, which the Nomination Committee considers to be of value to the Board and to the Company. Today, Sjursen operates a private investment and counseling business. Sjursen's CV is enclosed to this proposal.

With reference to the above, the Nomination Committee proposes the following shareholder elected directors for the period until the AGM in 2016:



Siri Hatlen	-	Chairman	(re-elected)
Jørgen P. Rasmussen	-	Vice Chairman	(re-elected)
Mari Thjømøe	-	Board member	(re-elected)
Peter Lytzen	-	Board member	(re-elected)
Ingvild Sæther	-	Board member	(re-elected)
Kjetil Sjursen	-	Board member	(new)

Information about the current Board members proposed by the Nomination Committee for re-election is available at the Company's web pages [www.sevanmarine.com](http://www.sevanmarine.com).

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.

### **3. Proposal - remuneration to the Board of Directors**

The AGM in 2014 determined the remuneration of the Board of Directors for the forthcoming election period until the AGM in 2015 as follows:

Board's Chairman	NOK 400,000
Board's Vice Chairman	NOK 350,000
Board members	NOK 250,000
Chair Audit Committee	NOK 90,000
Member Audit Committee	NOK 60,000
Chair Compensation Committee	NOK 50,000
Member Compensation Committee	NOK 25,000

The Nomination Committee recommends to continue the practice of determining Board remuneration for the forthcoming election period, to be paid in quarterly installments.

Considering the Company's present situation, the Nomination Committee will not propose any increase in Board fees for the coming period. Accordingly, the Nomination Committee proposes that the General Meeting approves the following Board remuneration for the period from the AGM in 2015 until the AGM in 2016:

Board's Chairman	NOK 400,000
Board's Vice Chairman	NOK 350,000
Board members	NOK 250,000
Chair Audit Committee	NOK 90,000
Member Audit Committee	NOK 60,000
Chair Compensation Committee	NOK 50,000
Member Compensation Committee	NOK 25,000

### **4. Proposal - election of members to the Nomination Committee**

Following dialogue with the Company's largest shareholder and a larger group of minority shareholders, the Nomination Committee proposes that the Chairman and member Ingvild Sæther are re-elected for a period of one year, whereas Kristoffer Andenæs, holding a larger minority interest in the Company, is elected as new member of the Nomination Committee. This gives the following composition of the Nomination Committee for the period until the AGM in 2016:

Mimi K. Berdal	-	Chairman
Ingvild Sæther	-	Member
Kristoffer Andenæs	-	Member

## 5. Proposal - remuneration to the Nomination Committee

Based on the Nomination Committee's work in the period from the AGM in 2014, hereunder the character of and time spent on the assignment (cf. the Norwegian Code of Practice for Corporate Governance section 7), the remuneration to members of the Nomination Committee is proposed to be determined as follows for the period until the AGM in 2015:

Mimi K. Berdal (Chairman)	NOK 75,000
Gunnar Reitan (Member)	NOK 30,000
Ingvild Sæther (Member)	NOK 20,000

\* \* \*

April 28, 2015

Mimi K. Berdal  
(sign.)

Gunnar Reitan  
(sign.)

Ingvild Sæther  
(sign.)

## Curriculum Vitae

Kjetil Sjursen born 30 July 1973, Bergen, Norway

### Education:

1992 - 1997	Norwegian School of Economics (NHH), Master of Science in Business (Nw. <i>Siviløkonom</i> )
Fall 1996	Universidad de Deusto, exchange student from NHH
1995 - 1996	Military service at the Norwegian Marine
1995 - 1996	University of Bergen, 1 <sup>st</sup> year law
1989 - 1992	Fana Senior High School

### Work experience:

2014 -	Viking Heat Engines AS, CFO
2014 -	Own investment and consultancy services
2010 - 2014	Pareto Securities AS, Corporate Finance
1997 - 2010	Pareto Securities AS, International Equity Sales Partner 2002 Owner 2004
1995	Nerheim Senior High School, Substitute teacher
1994	Storebrand Forsikring, Part time job
1993 - 1995	Bergen Taxi, Part time job
1988 - 1993	Lerøy Seafood Group AS, Part time job

### Family:

Married with Jannicke Børsheim (40)  
3 children; Karl Fredrik (11), Hermine (8) og Live Marie (4)

### Residence:

Vardeveien 7A, 1363 Høvik, Norway

### Directorships:

2006 -	Securus AS - wholly-owned investment company Kjetil Sjursen, Chairman
2006 -	Brinken Holding AS / Brinken 20 Næring AS - partly owned real estate company, Chairman
2006 - 2010	Sameiet Brinken - common ownership (Nw. <i>sameie</i> ), Chairman
2014 -	Magnus Poulsonsvei 7 AS / NRJ AS / MPV7 AS - real estate company, Director
2010 - 2014	North Atlantic Seafood Forum AS - exposition-/conference services, Director

## STATEMENT REGARDING DETERMINATION OF SALARY AND OTHER BENEFITS FOR SENIOR MANAGEMENT

Pursuant to § 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors shall prepare a statement on the determination of salary and other benefits to Senior Management. It is further stated in § 5-6 (3) of the Norwegian Public Limited Liability Companies Act that an advisory vote shall be held at the Annual General Meeting regarding the Board of Directors' guidelines for determination of remuneration to Senior Management for the next accounting year (ref. (ii) below). To the extent the guidelines are linked to share-based incentive schemes, they will also be subject to approval by the General Meeting (ref. (iii) below).

### *(i) Remuneration and other Benefits to Senior Management for the Previous Accounting Year*

The Company has a remuneration committee which prepares guidelines for the remuneration of the Senior Management.

The Board of Directors adopts the terms and conditions for the remuneration to the CEO in accordance with the guidelines of the remuneration committee, as well as the principal resolutions regarding the Group's remuneration policy and benefit schemes for all employees.

### **Information Regarding Senior Management**

The senior management of the Company includes:

Carl Lieungh, CEO  
Reese McNeel, CFO  
Lars Ødeskaug, COO  
Fredrik Major, CBDO  
Otto Skjåstad, CTO  
Morten Martens Breivik, Chief of Staff

Remuneration of Senior Management for the accounting year 2014 is disclosed in Note 19 of the consolidated financial statements.

The CEO will receive 6-24 months' salary upon termination of employment, depending on the circumstances relating to the termination.

The guidelines for determination of remuneration to the Senior Management and any allotment of options were discussed at the Annual General Meeting in May 2014. The Board of Directors has not deviated from these guidelines in relation to the compensation package for Senior Management during the accounting year 2014.

Certain members of the Senior Management sit on the board of directors in the Company's subsidiaries and do not receive any board remuneration for these assignments.

### *(ii) Remuneration and other Benefits to Senior Management for the Next Accounting Year*

For advisory vote at the Annual General Meeting in 2015, the Board of Directors presents the following guidelines for determination of remuneration and other compensation to Senior Management for the accounting year 2015 (which, when finally approved and agreed, will be made effective as of January 1, 2015), the principles and details of which in all material respect (except where otherwise stated) are in conformity with last year's guidelines.

### **Salary and Payment-in-Kind**

The main objective of the Company's remuneration policy for the Senior Management is to provide a competitive and realistic framework for remuneration, contribute to the recruitment of senior personnel with the required skills and secure development of relevant expertise. In addition to the

base salary, Senior Management participates in the Group's bonus and stock option schemes along with other key employees. The compensation package for the CEO and other members of the Senior Management may also include a company car arrangement, newspapers, mobile phone and refund of expenses for internet subscription, all in accordance with common market practice. Senior Management further participates in the Group's collective pension and insurance schemes along with all employees in the Group, as well as a pension scheme for Senior Management and certain key employees which covers pension benefits above 12 G. The Company operates both defined benefit and defined contribution plans. The defined benefit plans have 27 participants and have been closed for new participants since 2008. The defined contribution plan has 150 participants.

The Board of Directors may grant loans from the Company to key employees. Satisfactory security arrangements shall be provided and the interest rate shall correspond to the current standard interest rate for loans granted to employees.

The Company's remuneration policy is based on defined roles and responsibilities, clear goals and key performance indicators, combined with evaluation of results and achievements. The total compensation package shall as a guideline be at a level that corresponds to the market median in the different markets and industries in which the Group operates.

The annual wage and base salary adjustment takes place on January 1 each year, and shall be based on the general development of wages in the market and relevant industries, combined with an evaluation of the previous year's achievements and results. Any individual salary adjustment shall be based on the annual performance appraisal.

#### **Bonus Scheme and Performance Incentives**

The Group's and the business areas' financial and non-financial results, shall form the basis for the collective bonus scheme. A bonus scheme tied to individual performance and results is also established for key employees, including the Senior Management. The collective and individual bonus schemes may in total constitute up to 50% of the base salary. Bonus may be paid annually, based on a performance appraisal of results and achievement and subject to approval by the Board of Directors.

The purpose of the bonus schemes is to incentivise value creation and performance and to align objectives of the Company. The Board of Directors believe the bonus schemes may increase motivation, enthusiasm and team spirit in the organization, reward strong leadership and help foster and increase cooperation across departments and disciplines.

Given the uncertain outlook for 2015 and as a cost reduction measure, no bonus will be paid under the 2014 bonus scheme despite key objectives being met. In accepting this, the board would like to thank the Management and the employees for their understanding and commitment shown to the Company.

#### **Consequences for the Company and the Shareholders**

The Board of Directors has confidence in the employees and their motivation and ability to contribute to the Company's results. The Board of Directors is of the opinion that the Company's future success to a high degree depends on highly motivated, qualified and competent Senior Management and staff in general. A well-defined compensation program, together with a good and inspiring work environment in an exciting business, enables the Company to recruit and retain good employees at all levels, and thereby remain competitive. Remuneration of employees is considered an essential contributor to the strategy of creating shareholder value.

#### **(iii) Particulars on Share-Related Incentive Schemes**

The Board of Directors continues to believe that sensible share related incentive schemes, with due regard to the Corporate Governance guidelines' section 12, should form part of the Company's compensation package for employees and Senior Management. The Annual General Meeting in 2013 gave its support, in principle, to the introduction of a share related programme. In furtherance

hereof, the Board of Directors will propose to the Annual General Meeting in 2015 to adopt necessary formal resolutions to authorise the Board of Directors to issue shares under a share related incentive scheme to be implemented.

## **ANNUAL GENERAL MEETING SEVAN MARINE ASA - 21 MAY 2015**

### **SHAREHOLDERS' RIGHTS, INCLUDING HOW THE SHAREHOLDERS MAY PARTICIPATE AND VOTE AT THE GENERAL MEETING**

#### **1. The shares in the Company and the voting right pertaining to the shares**

On the date of the notice of the general meeting, 52,606,999 shares were issued in the Company. The Articles of Association do not contain any restrictions to the voting rights. Each share entitles to one vote at the General Meeting.

A shareholder is entitled to vote for the number of shares it holds, which are registered on an account with the Norwegian Central Security Depository (VPS), and which belongs to the shareholder at the time of the General Meeting. If a shareholder has acquired shares and the acquisition has not been registered with the VPS at the time of the General Meeting, the right to vote for the shares acquired may only be exercised by the acquirer if a notification of the acquisition has been submitted to VPS and is documented at the General Meeting. Moreover, at an assignment of shares the acquirer and the seller may agree that the seller may exercise the rights as shareholder up until such rights are transferred to the acquirer.

If the shares of a shareholder are registered on a VPS account of a nominee/custodian, cf. § 4-10 of the Public Limited Liability Companies Act, and the shareholder wishes to attend and exercise voting right for these shares, the shareholder must present a written confirmation from the nominee that the shareholder is the beneficial owner of the shares, and a statement from the shareholder confirming that he is the beneficial owner.

#### **2. The shareholders' rights**

Shareholders cannot require that any further items are to be included in the agenda, as the time limit for such request has expired, cf. § 5-11 second paragraph of the Public Limited Liability Companies Act.

A shareholder has the right to present a proposal for resolution in matters to be considered by the General Meeting.

A shareholder may require that the Directors and the Chief Executive Officer present available information on matters that may affect the assessment of the adoption of the annual accounts and the annual report;

- matters presented to the shareholders for their decision;
- the financial position of the Company, including information on the activities of other companies in which the Company participates, and other matters that fall under the authority of the General Meeting, unless the requested information may not be disclosed without unduly being detrimental to the Company.

If information must be provided, to the effect that no response may be given at the General Meeting, a written response must be prepared within two weeks after the meeting. The response shall be available for the shareholders at the offices of the Company, and shall be submitted to each shareholder who has requested such information. If the response is considered as being of material importance to the assessment of matters as mentioned in the preceding paragraph, the response must be submitted to all shareholders with known address.

### **3. Registration for the General Meeting**

Shareholders who wish to attend the General Meeting, either in person or by proxy, may register attendance by submitting the enclosed notice of attendance by e-mail to [issuerservices.No@nordea.com](mailto:issuerservices.No@nordea.com), by mail to Nordea Bank Norge ASA, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway, by telefax to +47 22 48 63 49 or to the Company for the attention of the Investor Relations Coordinator; Leif Gerhard Andersen jr. (e-mail: [ir@sevanmarine.com](mailto:ir@sevanmarine.com)).

Registration may also be made electronically via VPS Investortjenester or on the internet on [www.sevanmarine.com](http://www.sevanmarine.com). The pin code sent to the shareholders must be stated in the event of electronic registration.

It is requested that such notification of attendance be submitted electronically, or by mail, to the effect that it is received no later than 19 May 2015, 5.00 p.m. (CET).

### **4. Power of Attorney**

A shareholder, who does not attend the General Meeting in person, may elect to participate by proxy at its discretion. Enclosed this notice of meeting is a form for granting power of attorney, which may be sent by e-mail to [issuerservices.No@nordea.com](mailto:issuerservices.No@nordea.com), by mail to Nordea Bank Norge ASA, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway, by telefax to +47 22 48 63 49 or to the Company for the attention of the Investor Relations Coordinator; Leif Gerhard Andersen jr. (e-mail: [ir@sevanmarine.com](mailto:ir@sevanmarine.com)).

Power of attorney may also be granted electronically via VPS Investortjenester or [www.sevanmarine.com](http://www.sevanmarine.com). The pin code sent to the shareholders must be stated when the power of attorney is submitted electronically. The form of proxy may also be brought to the General Meeting. If no names have been indicated on the proxy form, the proxy is deemed to be granted to the Chairperson of the Board of Directors or her deputy. Identification documents for the attorney and the beneficial holder of the shares must be enclosed to the proxy form, as well as a Certificate of Registration in the event the beneficial holder is a legal person.

It is requested that the power of attorney be submitted electronically or sent to the effect that it will be received no later than 19 May 2015, 5.00 p.m. (CET).

If so desired, a shareholder may grant power of attorney to the Chairperson of the Board of Directors or to the Chief Executive Officer.

It follows from the Norwegian Securities Trading Act that a shareholder's voting rights for shares which may be exercised based on a power of attorney (without instructions) shall be taken into account at the calculation of his shareholding in the Company. The thresholds for disclosure are 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 and 90%.



Sevan Marine ASA has established routines for counting the power of attorneys for the period from the notice of meeting was submitted until the General Meeting is held, and will try to immediately notify the relevant shareholder, who, based on powers of attorney, attains or passes a disclosure limit. The Company's routines for counting are, however, dependent on the Company being advised as to with which group the shareholder may be consolidated. We therefore request the shareholders to notify Investor Relations Coordinator; Leif Gerhard Andersen (e-mail: [ir@sevanmarine.com](mailto:ir@sevanmarine.com)) of any consolidations that may be of importance to the shareholder's duty of disclosure.

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The following documents, published on 28 April 2015, in connection with notice of the Annual General Meeting to be held on 21 May 2015, are available on the Company's website; [www.sevanmarine.com](http://www.sevanmarine.com):

- Notice of the Annual General Meeting 2015
- Form for attendance and power of attorney
- The Board of Directors' proposal of resolutions to be passed
- Proposal from the Nomination Committee
- Statement from the Board of Directors regarding determination of salary and other benefits for Senior Management
- Annual Financial Report for 2014 (English version)