

**INNKALLING TIL EKSTRAORDINÆR  
GENERALFORSAMLING  
I SEVAN MARINE ASA**

(Org.nr. 983 218 180, "Selskapet")

Aksjeeierne i Sevan Marine ASA innkalles til ekstraordinær generalforsamling fredag, 6. juli 2018 kl. 10:00 i Selskapets kontorer på Lysaker Torg 12, 1366 Lysaker.

Styret har foreslått følgende

**Dagsorden**

1. *Åpning av møtet ved styrets leder, og opptak av fortegnelse over møtende aksjeeiere*
2. *Valg av møteleder og en person til å medundertegne protokollen*
3. *Godkjenning av innkalling og forslag til dagsorden*
4. *Godkjenning av transaksjon med Sembcorp Marine Integrated Yard Pte. Ltd.*
5. *Forslag om kapitalnedsettelse med utdeling til aksjeeierne*

Følgende dokumenter er vedlagt innkallingen:

- |            |  |
|------------|--|
| Vedlegg 1: | Styrets forslag til beslutninger   |
| Vedlegg 2: | Påmeldings- og fullmaktsskjema   |
| Vedlegg 3: | Skriv om aksjeeiernes rettigheter, herunder hvordan aksjeeierne kan delta og stemme på generalforsamling |
| Vedlegg 4: | Børsmelding av 8. juni 2018  |
| Vedlegg 5: | Presentasjon av transaksjonen med Sembcorp Marine Integrated Yard Pte. Ltd                               |
| Vedlegg 6: | Uavhengig verdivurdering fra KWC ("fairness opinion")  |
| Vedlegg 7: | Erklæring fra revisor  |

**NOTICE OF AN EXTRAORDINARY  
GENERAL MEETING  
IN SEVAN MARINE ASA**

(Reg. no. 983 218 180, the "Company")

The shareholders of Sevan Marine ASA are called to an extraordinary general meeting on Friday 6 July 2018 at 10:00 (CET) at the offices of the Company at Lysaker Torg 12, NO-1366 Lysaker, Norway.

The board of directors has proposed the following

**Agenda**

1. *Opening of the meeting by the chairman of the board, and registration of attending shareholders*
2. *Election of a chair of the meeting and a person to co-sign the minutes*
3. *Approval of the notice and the proposed agenda*
4. *Approval of transaction with Sembcorp Marine Integrated Yard Pte. Ltd.*
5. *Proposal for a share capital reduction with distribution to shareholders*

The following documents are attached:

- |             |  |
|-------------|--|
| Appendix 1: | The board's proposed resolutions   |
| Appendix 2: | Notice of attendance and proxy form  |
| Appendix 3: | Shareholders' rights, including how shareholders may participate and vote at the general meeting |
| Appendix 4: | Stock exchange notice of 8 June 2018   |
| Appendix 5: | Presentation of the transaction with Sembcorp Marine Integrated Yard Pte. Ltd.                   |
| Appendix 6: | Fairness opinion by KWC  |
| Appendix 7: | Statement from the auditor   |

Selskapets årsregnskap og årsberetning for regnskapsåret 2017 samt revisors beretning er tilgjengelig på Sevan Marine ASAs hjemmesider; [www.sevanmarine.com](http://www.sevanmarine.com) og kan i tillegg fås ved henvendelse til Selskapet ved Investor Relations-koordinator; Cecilie Wiese-Hansen (e-post: [ir@sevanmarine.com](mailto:ir@sevanmarine.com)).

På tidspunktet for denne innkallingen er Selskapets aksjekapital NOK 210.427.996 fordelt på 52.606.999 aksjer, hver pålydende NOK 4. Det gjøres oppmerksom på at Selskapets ordinære generalforsamling avholdt 24. mai 2018 besluttet å nedsette aksjekapitalen med NOK 26.829.569 fra NOK 210.427.996 til NOK 183.598.427, ved nedsettelse av aksjenes pålydende fra NOK 4 til NOK 3,49. Gjennomføring av kapitalnedsettelsen vil bli meldt til Foretaksregisteret etter utløp av kreditorfristen den 16. juli 2018.

Hver aksje i Selskapet gir én stemme på generalforsamlingen. Det foreligger ingen vedtektsfestede stemmerettsbegrensninger.

Aksjeeiere som ønsker å være representert på generalforsamlingen oppfordres til å melde dette til Selskapet innen 4. juli 2018 kl. 17:00, ved å sende vedlagte møteseddel til Nordea Bank AB (publ.), eller melde seg på via Selskapets hjemmeside på [www.sevanmarine.com](http://www.sevanmarine.com) eller via VPS Investortjenester. Fullmakt kan, om ønskelig, gis til styrets leder; Erling Øverland, eller administrerende direktør; Reese McNeel. Nærmere detaljer om påmelding og fullmakt følger av skrevet om aksjeeiernes rettigheter, vedlagt innkallingen som Vedlegg 3.

En aksjeeier har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle. Slike forslag kan sendes til Selskapet per e-post til [ir@sevanmarine.com](mailto:ir@sevanmarine.com) eller per post til Sevan Marine ASA, Kittelsbuktveien 5, 4836 Arendal. Forslag bør merkes "*Forslag til vedtak – ekstraordinær generalforsamling Sevan Marine ASA 6. juli 2018*".

## Sevan Marine ASA

12 June 2018

Erling Øverland  
Styrets leder / Chairman of the board

The annual accounts and the annual report for the fiscal year 2017, as well as the auditor's report, 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; Cecilie Wiese-Hansen (e-mail: [ir@sevanmarine.com](mailto:ir@sevanmarine.com)).

At the time of this notice, the Company's share capital is NOK 210,427,996 divided on 52,606,999 shares, each with a nominal value of NOK 4. It is noted that the Company's annual general meeting held on 24 May 2018 resolved to reduce the share capital with NOK 26,829,569 from NOK 210,427,996 to NOK 183,598,427, by reducing the nominal value of the shares from NOK 4 to NOK 3.49. The Company will file the capital reduction as completed with the Norwegian Register of Business Enterprises after the expiration of the creditor notice period on 16 July 2018.

Each of the Company's shares 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 asked to notify the Company by 4 July 2018, 17:00 (CET) by submitting the enclosed attendance form to Nordea Bank AB (publ.), or register attendance electronically at the Company's website; [www.sevanmarine.com](http://www.sevanmarine.com), or via VPS Investor Services. Power of attorney may, if desired, be granted to the chairman of the board; Erling Øverland, or to the CEO; Reese McNeel. Further details about registration of attendance and granting power of attorney to vote are set out in the information document about the shareholders' rights attached to this notice as Appendix 3.

Shareholders may present proposals for resolutions in respect of the matters to be addressed 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, Kittelsbuktveien 5, NO-4836 Arendal. Proposals should be marked "*Proposals for resolutions – extraordinary general meeting Sevan Marine ASA 6 July 2018*".

## VEDLEGG 1: STYRETS FORSLAG TIL BESLUTNINGER

### SAK 4: GODKJENNELSE AV TRANSAKSJON MED SEMBCORP MARINE INTEGRATED YARD PTE. LTD.

Selskapet har den 7. juni 2018 inngått en avtale ("**Avtalen**") med Sembcorp Marine Integrated Yards Pte. Ltd. ("**SCM**", et datterselskap av Sembcorp Marine Ltd. som er notert på Singapore-børsen) hvorefter rettighetene og forpliktelsene til Selskapets immaterielle eiendeler, ansatte, Selskapets aksjer i HiLoad LNG AS og enkelte andre bestemt angitte eiendeler skal overdras fra Selskapet til SCM ("**Transaksjonen**"). Som vederlag i Transaksjonen vil Selskapet motta USD 28.000.000 i kontanter ("**Kontantvederlaget**"). Transaksjonen forventes gjennomført i tredje kvartal 2018.

Gjennomføring av Transaksjonen er betinget av godkjenning av generalforsamlingen med tilslutning fra 2/3 av de avgitte stemmene og aksjekapitalen representert på generalforsamlingen. Aksjeeiere kontrollert av Teekay Corporation, som representerer 43,5 % av Selskapets aksjekapital, har uttrykt støtte til gjennomføringen av Transaksjonen.

For ytterligere informasjon om Transaksjonen vises det til Selskapets børsmelding av 8. juni 2018, vedlagt innkallingen som Vedlegg 4, presentasjonen vedlagt som Vedlegg 5 og den uavhengige verdivurderingen ("fairness opinion") fra KWC vedlagt som Vedlegg 6.

**På denne bakgrunn foreslår styret at generalforsamlingen treffer følgende beslutning:**

*Avtalen inngått den 7. juni 2018 mellom Selskapet og Sembcorp Marine Integrated Yards Pte. Ltd. om salg av det vesentligste av Selskapets virksomhet mot et kontantvederlag på USD 28.000.000 godkjennes.*

## APPENDIX 1: THE BOARD'S PROPOSED RESOLUTIONS

### ITEM 4: APPROVAL OF TRANSACTION WITH SEMBCORP MARINE INTEGRATED YARD PTE. LTD.

The Company has on 7 June 2018 entered into an agreement (the "**Sale and Purchase Agreement**") with Sembcorp Marine Integrated Yards Pte. Ltd. ("**SCM**", a subsidiary of Sembcorp Marine Ltd. listed on the Singapore Stock Exchange) under which the interests and title to the Company's intellectual property and proprietary business, employees, the shares of HiLoad LNG AS and certain other defined assets shall be transferred from the Company to SCM ("the "**Transaction**"). As consideration under the Transaction, the Company will receive USD 28,000,000 in cash (the "**Cash Consideration**"). The Transaction is expected to be completed in Q3 2018.

Completion of the Transaction is subject to approval by the extraordinary general meeting with a minimum of 2/3 majority of the votes cast and the share capital represented at the general meeting. Shareholders controlled by Teekay Corporation, representing 43.5% of the Company's total share capital, have expressed support for the Transaction.

For further details on the Transaction, please refer to the Company's stock exchange notice of 8 June 2018 attached to this notice as Appendix 4; the presentation attached as Appendix 5 and the fairness opinion by KWC attached as Appendix 6.

**On this basis, the board proposes that the general meeting passes the following resolution:**

*The sale and purchase agreement entered into on 7 June 2018 between the Company and Sembcorp Marine Integrated Yards Pte. Ltd. regarding the sale of a substantial part of the Company's business for a cash consideration of USD 28,000,000 is approved.*

## SAK 5: FORSLAG OM KAPITAL- NEDSETTELSE MED UTDELING TIL AKSJEEIERNE

Kontantvederlaget under Transaksjonen og eksisterende kontantbeholdning planlegges utdelt til Selskapets aksjeeiere i den utstrekning det er mulig under gjeldende lovgivning. For å legge til rette for at utdeling finner sted innen rimelig tid, foreslår styret at det gjennomføres en kapitalnedsettelse i Selskapet med utdeling til aksjeeierne.

Etter gjennomføringen av kapitalnedsettelsen som besluttet på den ordinære generalforsamlingen avholdt 24. mai 2018 (se omtalen innledningsvis i denne innkallingen), vil Selskapets aksjekapital være NOK 183.598.427. Gjennomføring av nevnte kapitalnedsettelse vil bli meldt til Foretaksregisteret etter utløp av kreditorfristen den 16. juli 2018.

Styret foreslår at aksjekapitalen settes ned med NOK 105.213.998 ("**Nedsettingsbeløpet**") fra NOK 183.598.427 til NOK 78.384.429 ("**Kapitalnedsettelsen**"). Kapitalnedsettelsen er betinget av at Transaksjonen gjennomføres i tråd med Avtalen, se sak 4 over.

Etter gjennomføring av Kapitalnedsettelsen vil Selskapet, basert på årsregnskapet for 2017, ha tilbake netto eiendeler som gir dekning for Selskapets aksjekapital og øvrig bunden egenkapital etter allmennaksjeloven ("**asal.**") §§ 3-2 og 3-3. Se i den forbindelse revisors bekreftelse vedlagt innkallingen som Vedlegg 7.

Etter siste balansedag er inngåelsen av Avtalen med SCM den eneste hendelsen som har inntruffet som vurderes å være av vesentlig betydning for Selskapet.

Den foreslåtte Kapitalnedsettelsen vil bli gjennomført etter utløpet av kreditorfristen på 6 uker etter reglene i asal. § 12-6. Utdelingen til aksjeeierne vil først finne sted når kapitalnedsettelsen er meldt gjennomført til Foretaksregisteret.

## ITEM 5: PROPOSAL FOR A SHARE CAPITAL REDUCTION WITH DISTRIBUTION TO SHAREHOLDERS

The Cash Consideration from the Transaction and existing capital are intended to be distributed to the Company's shareholders to the extent allowed by statutory law. In order to carry out said distribution in a timely manner, the board proposes to carry out a share capital reduction in the Company by distribution to the shareholders.

Following completion of the capital reduction resolved by the annual general meeting held on 24 May 2018 (as described introductorily to this notice), the Company's share capital will be NOK 183,598,427. The Company will file said capital reduction as completed with the Norwegian Register of Business Enterprises after the expiration of the creditor notice period on 16 July 2018.

The board proposes to reduce the share capital by NOK 105,213,998 (the "**Reduction Amount**") from NOK 183,598,427 to NOK 78,384,429 (the "**Capital Reduction**"). The Capital Reduction is conditional on completion of the Transaction in accordance with the Sale and Purchase Agreement, see item 4 above.

Following completion of the Capital Reduction, the Company will, based on its accounts for 2017, have net assets to cover the Company's share capital and other restricted equity pursuant to section 3-2 and 3-3 of the Norwegian Public Limited Liability Companies Act (the "**NPLCA**"). In this respect, the Company's auditor has issued a confirmation attached to this notice as Appendix 7.

The only event occurred since the last balance sheet date considered as material for the Company's business, is the entering into of the Sale and Purchase Agreement with SCM.

The proposed Capital Reduction will be completed after the expiration of a 6 weeks' creditor notice period, cf. section 12-6 of the NPLCA. The distribution to the shareholders will be carried out as soon as the Capital Reduction has been filed as completed with the Norwegian Register of Business Enterprises.

**På denne bakgrunn foreslår styret at generalforsamlingen treffer følgende beslutning:**

1. *Aksjekapitalen settes ned med NOK 105.213.998, fra NOK 183.598.427 til NOK 78.384.429 ved nedsettelse av pålydende verdi per aksje med NOK 2,00, fra NOK 3,49 til NOK 1,49 per aksje.*
2. *Angivelsen av aksjekapitalen og aksjenes pålydende i vedtektene endres tilsvarende.*
3. *Nedsettelsen er betinget av at transaksjonen med Sembcorp Marine Integrated Yards Pte. Ltd. gjennomføres i henhold til avtalen datert 7. juni 2018.*
4. *Nedsettelsesbeløpet på NOK 105.213.998 utdeles til aksjeeiere i Selskapet per dato styret melder gjennomføring av kapitalnedsettelsen til Foretaksregisteret.*
5. *Beslutningen om kapitalnedsettelse meldes til Foretaksregisteret i samsvar med allmennaksjeloven § 12-4.*

Forslaget krever tilslutning av 2/3 av de avgitte stemmene og aksjekapital representert på generalforsamlingen.

Selskapets årsregnskap og årsberetning for regnskapsåret 2017 samt revisors beretning er utlagt på Selskapets kontor til gjennomsyn.

\* \* \*

Ingen andre saker er på dagsordenen.

**On this basis, the board proposes that the general meeting passes the following resolution:**

1. *The share capital of the Company shall be reduced by NOK 105,213,998, from NOK 183,598,427 to NOK 78,384,429 by reducing the nominal value of each share by NOK 2.00 from NOK 3.49 to NOK 1.49 per share.*
2. *The articles of associations are amended accordingly.*
3. *The share capital reduction is conditional on completion of the transaction with Sembcorp Marine Integrated Yards Pte. Ltd. in accordance with the sale and purchase agreement dated 7 June 2018.*
4. *The reduction amount of NOK 105,213,998 shall be distributed to the Company's shareholders as of the date the board files for completion of the share capital reduction with the Norwegian Register of Business Enterprises.*
5. *The resolution shall be filed with the Norwegian Register of Business Enterprises in accordance with section 12-4 of the Norwegian Public Limited Liability Companies Act.*

The proposed resolution will require 2/3 majority of the votes cast and the share capital represented at the general meeting.

The annual accounts and the annual report for the fiscal year 2017, as well as the auditor's report, are available at the Company's registered offices.

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No other items are on the agenda.

**Ref.nr.:****Pinkode:****Innkalling til ekstraordinær generalforsamling**

Ekstraordinær generalforsamling i Sevan Marine ASA avholdes 6. juli 2018 kl. 10:00 i Selskapets kontorer på Lysaker Torg 12, 1366 Lysaker.

**Påmeldingsfrist:** 4. juli 2018 kl. 17:00**Påmelding**

Undertegnede vil delta på ekstraordinær generalforsamling den 6. juli 2018 og avgi stemme for:

\_\_\_\_\_ egne aksjer

**Påmelding gjøres elektronisk via selskapets hjemmeside [www.sevanmarine.com](http://www.sevanmarine.com) eller via Investortjenester.**

For påmelding via selskapets hjemmeside, må overnevnte pin og referansenummer oppgis.

Elektroniske aktører (innkalling via Investortjenester) får ingen pin og referansenummer og kan kun melde seg på via Investortjenester.

Alternativt kan du signere og sende dette påmeldingsskjemaet til Nordea Bank AB (publ.). E postadresse: [nis@nordea.com](mailto:nis@nordea.com) / Postadresse: Nordea Bank AB (publ.), filial i Norge, Client Relations NO, Postboks 1166 Sentrum, 0107 Oslo. Påmelding bes mottatt innen 4. juli 2018 kl. 17:00.

Dersom aksjeeier er et foretak, oppgi navn på personen som vil møte for foretaket: \_\_\_\_\_

Sted	Dato	Aksjeeiers underskrift
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**Fullmakt uten stemmeinstruks** for ekstraordinær generalforsamling i Sevan Marine ASA

*Dersom du selv ikke kan møte på generalforsamling, kan du gi fullmakt til en annen person.*

**Ref.nr.:****Pinkode:**

**Fullmakt gis elektronisk via [www.sevanmarine.com](http://www.sevanmarine.com) eller via Investortjenester.**

For fullmakt via selskapets hjemmeside, må ovennevnte pin og referansenummer oppgis.

Elektroniske aktører (innkalling via investortjenester) får ingen pin og referansenummer og kan kun gi fullmakt via Investortjenester.

Alternativt kan du signere og sende dette fullmaktsskjemaet til Nordea Bank AB (publ.). E postadresse: [nis@nordea.com](mailto:nis@nordea.com) / Postadresse: Nordea Bank AB (publ.), filial i Norge, Client Relations NO, Postboks 1166 Sentrum, 0107 Oslo.

Om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han bemyndiger.

Fullmakten må være mottatt senest innen 4. juli 2018 kl. 17:00.

**Undertegnede:** \_\_\_\_\_

gir herved (sett kryss)

☐ Styrets leder (eller den han bemyndiger), eller

☐ \_\_\_\_\_  
(fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på ekstraordinær generalforsamling 6. juli 2018 i Sevan Marine ASA for mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt)
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Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

**Fullmakt med stemmeinstruks** for ekstraordinær generalforsamling i Sevan Marine ASA

Dersom du ikke selv kan møte på generalforsamling, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til en fullmektig.

Fullmakter med stemmeinstruks kan kun registreres av Nordea Bank AB (publ.). E postadresse: [nis@nordea.com](mailto:nis@nordea.com) / Postadresse: Nordea Bank AB (publ.), filial i Norge, Client Relations NO, Postboks 1166 Sentrum, 0107 Oslo. Fullmaktsskjemaet må være mottatt senest innen 4. juli 2018 kl. 17:00.

**Fullmaktsskjemaet må være datert og signert.**

Dersom det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han bemyndiger.

**Undertegnede:** \_\_\_\_\_

**Ref.nr.:**

gir herved (sett kryss på én)

☐ Styrets leder (eller den han bemyndiger), eller

☐ \_\_\_\_\_  
(Fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på ekstraordinær generalforsamling 6. juli 2018 i Sevan Marine ASA for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets forslag. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksene, vil fullmektigen kunne avstå fra å stemme.

Agenda ekstraordinær generalforsamling 6. juli 2018	For	Mot	Avstå
Sak 2: Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 3: Godkjenning av innkalling og forslag til dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 4: Godkjenning av transaksjon med Sembcorp Marine Integrated Yard Pte. Ltd.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 5: Forslag om kapitalnedsettelse med utdeling til aksjeeierne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted	Dato	Aksjeeiers underskrift (undertegnes kun ved fullmakt med stemmeinstruks)
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Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

**Ref no:****PIN code:****Notice of extraordinary general meeting**

An extraordinary general meeting in Sevan Marine ASA will be held on 6 July 2018 at 10:00 (CET) at the offices of the Company at Lysaker Torg 12, NO-1366 Lysaker, Norway.

**Registration deadline:** 4 July 2018, 17:00 (CET)**Notice of attendance**

The undersigned will attend the extraordinary general meeting on 6 July 2018 and cast votes for:

\_\_\_\_\_ own shares.

**Notice of attendance can be registered electronically through [www.sevanmarine.com](http://www.sevanmarine.com) or via VPS Investor Services.**

To access the electronic system for notification of attendance through the company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication (via VPS Investor Services) will not receive PIN and reference number, and can only give notice through VPS Investor services.

Notice of attendance may also be sent to Nordea Bank AB (publ.). E-mail address: [nis@nordea.com](mailto:nis@nordea.com) / Postal address: Nordea Bank AB (publ.), branch bank in Norway, Client Relations NO, P.O. Box N-1166 Sentrum, N-0107 Oslo, Norway. The notice of attendance should be received within 17:00 (CET) on 4 July 2018.

If the shareholder is a company, please state the name of the individual who will be representing the company: \_\_\_\_\_

Place	Date	Shareholder's signature

**Proxy without voting instructions** for extraordinary general meeting of Sevan Marine ASA

*If you are unable to attend the meeting, you may grant proxy to another individual.*

**Ref no:****PIN code:**

**Proxy can be submitted electronically through [www.sevanmarine.com](http://www.sevanmarine.com) or via VPS Investor Services.**

To access the electronic system for granting proxy through the company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication (via VPS Investor Services) will not receive PIN and reference numbers, and can only give proxy via VPS Investor Services.

Proxy may also be sent to Nordea Bank AB (publ.). E-mail address: [nis@nordea.com](mailto:nis@nordea.com) (scanned form)/ Postal address: Nordea Bank AB (publ.), branch bank in Norway, Client Relations NO, P.O. Box N-1166 Sentrum, N-0107 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be deemed given to the chairman of the board of directors or an individual authorised by him.

This proxy must be received within 17:00 (CET) on 4 July 2018.

**The undersigned** \_\_\_\_\_  
hereby grants (tick one of the two)

☐ the chairman of the board of directors (or a person authorised by him), or

☐ \_\_\_\_\_  
name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the extraordinary general meeting of Sevan Marine ASA on 6 July 2018.

Place	Date	Shareholder's signature (Only for granting proxy)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

## Proxy with voting instructions

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by Nordea Bank AB (publ.). E-mail address: [nis@nordea.com](mailto:nis@nordea.com) (scanned form)/ Postal address: Nordea Bank AB (publ.), branch bank in Norway, Client Relations NO, P.O. Box N-1166 Sentrum, N-0107 Oslo, Norway.

The form must be received by Nordea Bank AB (publ.) no later than 17:00 (CET) on 4 July 2018.

### Proxies with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be deemed given to the chairman of the board of directors, or an individual authorised by him.

The undersigned: \_\_\_\_\_

Ref no:

hereby grants (tick one of the two)

☐ the chairman of the board of directors (or a person authorised by him), or

☐ \_\_\_\_\_  
name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the extraordinary general meeting of Sevan Marine ASA on 6 July 2018.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be deemed as an instruction to vote in favour of the board's proposed resolutions. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the extraordinary general meeting on 6 July 2018	For	Against	Abstention
Item 2: Election of a chair of the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3: Approval of the notice and the proposed agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4: Approval of transaction with Sembcorp Marine Integrated Yard Pte. Ltd.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5: Proposal for a share capital reduction with distribution to shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place	Date	Shareholder's signature (Only for granting proxy with voting instructions)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

### **Vedlegg 3 (i):**

## **EKSTRAORDINÆR GENERALFORSAMLING I SEVAN MARINE ASA 6. JULI 2018**

### **AKSJEEIERNES RETTIGHETER, HERUNDER HVORDAN AKSJEEIERNE KAN DELTA OG STEMME PÅ GENERALFORSAMLING**

#### **1. Selskapets aksjer og retten til å stemme for dem**

På datoen for innkallingen er det utstedt 52 606 999 aksjer i selskapet. Det foreligger ingen vedtektsfestede stemmerettsbegrensninger. Hver aksje gir én stemme på generalforsamlingen.

En aksjeeier har rett til å avgi stemme for det antall aksjer som vedkommende eier, og som er registrert på en konto i verdipapirsentralen (VPS) som tilhører aksjeeieren på tidspunktet for generalforsamlingen. Hvis en aksjeeier har ervervet aksjer og ikke fått ervervet registrert i VPS på tidspunktet for generalforsamlingen, kan retten til å stemme for de aksjene som er ervervet, bare utøves av erververen hvis ervervet er meldt til VPS og blir godtgjort på generalforsamlingen. Ved et eierskifte kan for øvrig erververen og avhenderen avtale at avhenderen kan utøve rettigheter som aksjeeier frem til disse går over til erververen.

Med hensyn til forvalterregistrerte aksjer, er det Selskapets syn at verken den reelle eieren eller forvalteren har rett til å stemme for slike aksjer. Aksjeeiere som har aksjer registrert på forvalterkonto må derfor omregistrere aksjene i eget navn i forkant av generalforsamlingen for å ha rett til å møte og stemme på generalforsamlingen. Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

#### **2. Aksjeeiernes rettigheter**

Aksjeeierne kan ikke kreve at nye saker settes på dagsordenen siden fristen for å kreve dette er utløpt, jf. allmennaksjeloven § 5-11 andre setning.

En aksjeeier har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av:

- godkjenningen av årsregnskapet og årsberetningen;
- saker som er forelagt aksjeeierne til avgjørelse;
- selskapets økonomiske stilling, herunder om virksomheten i andre selskaper som selskapet deltar i, og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for selskapet.

Dersom det må innhentes opplysninger, slik at svar ikke kan gis på generalforsamlingen, skal det utarbeides skriftlig svar innen to uker etter møtet. Svaret skal holdes tilgjengelig for aksjeeierne på selskapets kontor og sendes alle aksjeeiere som har bedt om opplysningen. Dersom svaret må anses å være av vesentlig betydning for bedømmelsen av forhold som nevnt i forrige avsnitt, skal svaret sendes alle aksjeeiere med kjent adresse.

#### **3. Påmelding til generalforsamlingen**

Aksjeeiere som ønsker å delta på generalforsamlingen, enten selv eller ved fullmektig, oppfordres til å melde fra om dette ved å sende vedlagte påmeldingsskjema per e-post til [nis@nordea.com](mailto:nis@nordea.com), per post til Nordea Bank AB (publ.), Client Relations NO, Postboks 1166 Sentrum, 0107 Oslo, eller til selskapet ved Investor Relations-koordinator; Cecilie Wiese-Hansen (e-post: [ir@sevanmarine.com](mailto:ir@sevanmarine.com)).

Påmelding kan også foretas elektronisk via selskapets hjemmesider på [www.sevanmarine.com](http://www.sevanmarine.com) eller VPS Investortjenester. Referansenummer som er sendt aksjeeierne, må oppgis ved elektronisk påmelding.

Det bes om at slik påmelding gis elektronisk eller sendes slik at den er mottatt innen 4. juli 2018 klokken 17:00.

#### **4. Fullmakt**

En aksjeeier som ikke selv er til stede på generalforsamlingen, kan møte ved en fullmektig etter eget valg. Vedlagt innkallingen følger skjema for tildeling av fullmakt, som kan sendes per e-post til [nis@nordea.com](mailto:nis@nordea.com), per post til Nordea Bank AB (publ.), Client Relations NO, Postboks 1166 Sentrum, 0107 Oslo, eller til selskapet ved Investor Relations koordinator; Cecilie Wiese-Hansen (e-post: [ir@sevanmarine.com](mailto:ir@sevanmarine.com)).

Fullmakt kan også gis elektronisk via VPS Investortjenester eller [www.sevanmarine.com](http://www.sevanmarine.com). Referansenummer som er sendt aksjeeierne, må oppgis dersom fullmakten gis elektronisk. Fullmaktsskjemaet kan også tas med på generalforsamlingen. Dersom fullmakten ikke er gitt til en bestemt person, vil fullmakten anses for å ha blitt tildelt styrets leder eller hennes stedfortreder. Legitimasjon for fullmektig og fullmaktsgiver, og eventuell firmaattest dersom aksjeeier er en juridisk person, må følge fullmakten.

Det oppfordres til at fullmakten gis elektronisk eller sendes slik at den er mottatt innen 4. juli 2018 klokken 17:00.

Om ønskelig kan fullmakt gis til styrets leder eller daglig leder.

I henhold til verdipapirhandelloven skal stemmerettigheter til aksjer som kan utøves med grunnlag i fullmakt (uten instruks), medregnes ved beregningen av vedkommendes andel i selskapet. Flaggegrensene er 5 %, 10 %, 15 %, 20 %, 25 %, 1/3, 50 %, 2/3 og 90 %.

Sevan Marine ASA har etablert rutiner for opptelling av fullmakter i tiden mellom innkallingen og avholdelse av generalforsamlingen, og vil forsøke straks å varsle vedkommende aksjeeier som på grunn av fullmakter når opp til eller passerer en flaggegrense. Selskapets rutiner for opptelling forutsetter imidlertid at selskapet har kjennskap til hvilken gruppe aksjeeierne eventuelt konsolideres med. Vi ber derfor om at konsolideringer som kan ha betydning for aksjeeierens flaggeplikt meddeles investor relations-koordinator Cecilie Wiese-Hansen, e-post: [ir@sevanmarine.com](mailto:ir@sevanmarine.com).

\* \* \*

Følgende dokumentasjon, offentliggjort i forbindelse med innkalling til ekstraordinær generalforsamling som avholdes 6. juli 2018, er tilgjengelige på selskapets internettside; [www.sevanmarine.com](http://www.sevanmarine.com):

- Innkalling til ekstraordinær generalforsamling 6. juli 2018
- Styrets forslag til beslutninger
- Påmeldings- og fullmaktsskjema
- Presentasjon av transaksjonen med Sembcorp Marine Integrated Yard Pte. Ltd
- Uavhengig verdivurdering fra KWC ("fairness opinion")
- Erklæring fra revisor
- Årsrapport for 2017 (engelsk versjon)

### **Appendix 3 (ii):**

## **EXTRAORDINARY GENERAL MEETING OF SEVAN MARINE ASA 6 JULY 2018**

### **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 carries 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.

With respect to custodian registered shares, it is the Company's view that neither the actual holder nor the custodian is entitled to vote for such shares. Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the meeting, whose decisions may be reversed by the meeting by simple majority vote.

#### **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, are asked to register attendance by submitting the enclosed notice of attendance by e-mail to [nis@nordea.com](mailto:nis@nordea.com), by mail to Nordea Bank AB (publ.), Client Relations NO, P.O. Box N-1166 Sentrum, N-0107 Oslo, Norway, or to the Company for the attention of the Investor Relations Coordinator; Cecilie Wiese-Hansen (e-mail: [ir@sevanmarine.com](mailto:ir@sevanmarine.com)). Registration may also be made electronically via VPS Investortjenester or 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 asked that such notification of attendance is submitted electronically, or by mail, to the effect that it is received within 4 July 2018, 17:00 hours (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 [nis@nordea.com](mailto:nis@nordea.com), by mail to Nordea Bank AB (publ.), Client Relations NO, P.O. Box N-1166 Sentrum, N-0107 Oslo, Norway, or to the Company for the attention of the Investor Relations Coordinator; Cecilie Wiese-Hansen (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 his 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 within 4 July 2018, 17:00 hours (CET).

A shareholder may grant power of attorney to the Chairperson of the Board or to the Chief Executive Officer.

Pursuant to the Norwegian Securities Trading Act 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 threshold. The Company's routines for counting are, however, dependent on the Company being advised as to any group with which the shareholder may be consolidated. We therefore request the shareholders to notify Investor Relations Coordinator; Cecilie Wiese-Hansen (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 in connection with notice of the extraordinary general meeting to be held on 6 July 2018, are available on the Company's website; [www.sevanmarine.com](http://www.sevanmarine.com):

- Notice of the extraordinary general meeting 6 July 2018
- The board's proposed resolutions
- Notice of attendance and proxy form



English office translation.  
In case of conflict the Norwegian version shall prevail.

- Presentation of the transaction with Sembcorp Marine Integrated Yard Pte. Ltd.
- Fairness opinion by KWC
- Statement from the auditor
- Annual financial report for 2017 (English version)

#### Appendix 4: Stock exchange notice by Sevan Marine ASA on 8 June 2018:

### **Sevan Marine enters into an agreement to divest a substantial part of its business to Sembcorp Marine**

Sevan Marine ASA ("Sevan Marine" or the "Company") has on 7 June 2018 entered into an agreement with Sembcorp Marine Integrated Yards Pte. Ltd. ("SCM", a subsidiary of Sembcorp Marine group listed on the Singapore Stock Exchange), whereby SCM will acquire interests and title to all of Sevan Marine's intellectual property and proprietary business, employees, the shares of HiLoad LNG AS and to certain other defined assets (the "Transaction") against cash consideration of USD 28,000,000 (the "Cash Consideration"). The Cash Consideration from the Transaction is intended to be distributed to Sevan Marine's shareholders to the extent allowed by statutory law.

The Transaction is subject to approval by the shareholders' meeting and other third-party consents being obtained.

As a result of the Transaction, the scope and scale of Sevan Marine's operations will be substantially reduced. Sevan Marine shall retain the income from the Dana Western Isles license agreement. Sevan Marine will retain the shares of Sevan Holding V AS including the position as claimant in the Logitel-case (appealed). The Transaction will result in Sevan Marine's remaining business being limited, however generating operating revenues from existing licenses going forward with some upside potential. The Shell Penguins License agreement ("Shell Agreement") is intended to be transferred to SCM. All funds received from Shell under the Shell Agreement shall be paid to Sevan Marine from SCM as and when received. These funds are not included in the Cash Consideration. The Company intends to retain its listing on the Oslo Børs.

Sevan Marine's Board will propose to distribute the Cash Consideration and other available funds to its shareholders, to the extent permitted, as soon as practically possible following completion of the Transaction. The Board believes that it can return 6 NOK / share or approximately MNOK 330 to shareholders in the next 6 to 12 months subject to the Transaction completing and required shareholder and corporate approvals having been received.

The Board will propose a share capital reduction of 2 NOK / share to be approved at the same extraordinary general meeting as the Transaction. After completion and the finalizing of an interim balance sheet, the Board then intends to declare an interim dividend equal to the Cash Consideration (approximately 4 NOK / share).

All operating and associated costs including unexpired leases in maintaining the three office locations and all the employees in Sevan Marine will transfer to SCM, subject to acceptance from the relevant employee under the rules governing transfers of business undertakings (No - "virksomhetsoverdragelse"). CEO Reese McNeel has entered into a retention agreement with Sevan Marine and Sevan Marine has the option to retain his services for an additional 12 months from completion on terms customary for such agreements.

Subject to completion of the Transaction, Reese McNeel will be entitled to receive a success fee of NOK 1,500,000. Other members of the management team will also be entitled to receive success fees on completion of the Transaction of NOK 600,000 in aggregate.

Erling Øverland, Chairman of Sevan Marine, commented:

"The agreement is the result of a long process in a challenging situation for the Company. The Board is pleased to enter into an agreement with a reputable industrial partner. We believe the transaction will be in the best interest of Sevan Marine, all of our shareholders, employees and business partners. It will enable us to distribute to the shareholders a substantial part of the value of the Company and provide an excellent service going forward. The Board will work diligently to realise value from the remaining assets of the Company."

#### Terms of the Transaction

The completion of the Transaction is expected to take place in Q3 2018.

Completion of the Transaction remains subject to approval from the general meeting of Sevan Marine with 2/3rds majority.

Companies controlled by Teekay Corporation representing 43.5% of Sevan Marine's shares have expressed support for the Transaction.

An extraordinary general meeting is expected to be held on July 6, 2018. The agenda for the general meeting will be (i) approval of the Transaction; and (ii) corporate actions necessary to facilitate distribution of the Cash Consideration to shareholders, including a reduction in share capital of approximately 2 NOK / share subject to completion of the Transaction.

Completion is also conditional on third-party consents being obtained from key contract partners.

If Sevan Marine receives a binding offer, subject to customary conditions, from another party for the business and assets contemplated by the Transaction for a cash price not less than 10 % higher than the Cash Consideration or a voluntary or

mandatory cash offer is announced in accordance with the Norwegian Securities Act chapter 6, Sevan Marine has the right to terminate the Transaction. SCM shall have the right, but not an obligation to match such offer.

Sevan Marine has agreed to reimburse SCM reasonable transaction costs should Sevan Marine terminate the agreement.

Upon Completion, SCM will terminate the dispute between Sevan Marine and Sembmarine SSP Inc and Jurong Shipyard Pte. Ltd filed in Texas, United States.

The agreement will terminate if the conditions are not fulfilled prior to 31 December 2018.

Wikborg Rein acts as counsel to Sevan Marine.

Key information relating to the business sold (unaudited):

Profit and loss (all amounts in NOK thousands) 2017:

Total operating revenue:	51 070
Operating profit (-loss):	(31 247)
Net profit (-loss):	(31 306)

Balance sheet (all amounts in NOK thousands) 2017:

Total assets:	11 942
Equity:	4 282

Sevan Marine also estimates an accounting gain from the Transaction based on Q1 2018 figures of approximately MNOK 220.

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About Sevan Marine

Sevan Marine is a technology, design and engineering company. The company is developing, designing and delivering cost effective offshore solutions based on its unique cylindrical hull design and the HiLoad LNG offloading and regas technologies. Sevan Marine ASA is listed on the Oslo Børs with ticker SEVAN. For more information, please refer to [www.sevanmarine.com](http://www.sevanmarine.com).

For more information please contact:

Reese McNeel, CEO, Sevan Marine ASA  
[reese.mcneel@sevanmarine.com](mailto:reese.mcneel@sevanmarine.com)  
+47 415 08 186

About Sembcorp Marine

Sembcorp Marine provides innovative engineering solutions to the global offshore, marine and energy industries, drawing upon more than 50 years of track record. We focus on four key capabilities, namely, Rigs & Floaters; Repairs & Upgrades; Offshore Platforms; and Specialised Shipbuilding. Our customers include major oil companies, drilling contractors, shipping companies as well as owners and operators of floating production units. We operate shipyards strategically located in Singapore, Indonesia, the United Kingdom and Brazil. For more information, please refer to <https://www.sembmarine.com/>.

The information in this announcement is subject to the disclosure requirements of the Norwegian Securities Trading Act section 5-12 and the Oslo Børs - Continuing Obligations, hereunder section 3.4.

# Sevan Marine ASA

## SembCorp Marine Transaction

12 June 2018



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# Highlights

- Transaction for cash consideration of USD 28 million
- Transaction enables Sevan Marine to monetise its IP rights, know how and expected value of current core business opportunities
- After completion, company intends to return cash to shareholders as soon as possible
- Sevan Marine retains potential from licenses, stock exchange listing, tax losses and legal claims



# Transaction background

- The board conducted earlier this year a review of the company's strategy and routes to optimizing value for shareholders
- The company has a strong financial position, has significantly reduced its cost-base and has recently resolved many legacy issues. The company has also secured income over the past months in the form of the Dana royalty and Shell Penguins projects. However, there has also been a delay in key prospects
- The board's review concluded that the ability to win new opportunities and create future value on a stand alone basis will require:
  - A larger industrial base to attract and support new opportunities and;
  - A more diversified offering and revenue base
- Achieving both of these will require further investment and capital
- The company has in the past reached out to relevant industry partners with the aim to initiating a dialog as an alternative to investing further in the stand alone business
- The transaction with SembCorp enables the business to achieve the above objectives while realizing value for shareholders in the short term

# The proposed transaction with Sembcorp

## Included in USD 28 million transaction

- All intellectual property (patents, trademarks and know-how) and fixed assets
- Shares in HiLoad LNG AS
- All employees in Sevan Marine, excluding CEO
- Operating costs, including office costs in Arendal, Oslo and Bergen

## Remaining assets and liabilities

- Net cash position after debt
- The financial benefit of the the Shell Penguins license agreement
- The income from the Dana Western Isles license agreement
- The Sevan employee share option scheme
- Liabilities incurred prior to completion
- Tax loss carry forward
- Lawsuit against Logitel Offshore Pte Ltd

# Summary of other offer terms and conditions

- Ability to terminate transaction and accept competing, binding offers if:
  - Cash offer at least 10% higher, subject to SembCorp having a right to match the offer
  - Any cash offer for the shares of Sevan Marine
- Completion is conditional upon 2/3<sup>rd</sup> shareholder support at an EGM and third-party consents being obtained from key contract partners
- If Sevan accepts an alternative or fails to obtain consents from key third parties, Sevan must pay SembCorp's reasonable expenses incurred
- Timeframe:
  - EGM to be held on 6 July 2018
  - Expected transaction completion in Q3 2018

# Fairness opinion performed by KWC

- A fairness opinion (attached to the EGM notice) has been performed by KWC, an independent consulting firm specializing in economic and financial advisory services
- **KWC's valuation:**
  - *“Our discounted cash flow analyses (DCF) and analysis of existing (pre-transaction) assets and liabilities support an estimated sum of the parts value that is somewhat lower than the current share price (ex- dividend) of NOK 13.5 -14.5 per share”*
  - *“The Transaction effectively monetizes the value of the current business activities and the expected value of the current pipeline of core business opportunities for the current technology, with manageable risks of realization going forward”*
- **KWC's conclusion:**
  - *“We have concluded that the terms of the Transaction are fair from a financial point of view and that the Transaction price of MUSD 28, equivalent to MNOK (226.2) represents a fair arm's length price”*

# Remaining Sevan Marine business plan and outlook

## Business plan

- Distribute current cash and sale proceeds via share capital reduction and dividend as soon as possible
- Optimize cost structure to reflect reduced activity level
- Follow-up of remaining contracts and Logitel lawsuit
- Remain listed on the Oslo Stock Exchange
- Distribute future free cash flow
- Seek to release remaining value via sale of entity and/or new investment

## Medium-term outlook

- Production prognosis Western Isles field\*
  - Average production year one – 39.4 thousand b/d
  - Average production year two – 26.7 thousand b/d
  - Expected recoverable reserves of 46 million barrels
- Penguins license income
  - Obligation for SembCorp to pay Sevan Marine license income when received from Shell
  - Payment milestones are (i) completion of the unit, (ii) start-up and (iii) successful production
  - Outstanding milestones are expected over coming 3 to 5 years with total nominal value of USD 16 million

*\* Source: Wood Mackenzie report February 2018*

# Capital reduction and dividend capacity

- Intention to distribute cash and sales proceeds via share capital reduction and dividend within board's prudent judgement
- Two initial steps:
  1. Share capital reduction of NOK 2 per share (subject to creditor notice period)
  2. Interim dividend of sale proceeds in 2H-18 of NOK 4 per share
- Estimated total return of 6 NOK per share (MNOK ~330) during next 6-12 months
- Subject to transaction completion and approval by EGM
- Interim dividend is subject to finalizing of an audited interim balance sheet and EGM approval

# Sum of the parts valuation elements

- SembCorp proceeds
  - MNOK 226m / NOK 4.3 per share
- Net cash position
  - MNOK 189 of net cash (excluding debt items) per 31.03.2018 / NOK 3.6 per share
  - Net cash includes approved NOK 0.5 share capital reduction which is pending creditor notice period
- Transaction and operational costs of remaining business
  - Estimated to be MNOK 20 to 30
- Shell Penguins license income
  - 3 milestones over coming 3 to 5 years
  - MUSD 16 or MNOK 130 (not discounted)
- Western Isles license income
  - 50 cents per barrel for lifetime of unit, potential for additional tie-ins and redeployment of unit
  - Estimated recoverable reserves from Western Isles field of 46m barrels over coming 8 to 10 years\*
- Tax losses and stock exchange listing
  - Tax loss carry forward of estimated NOK 3 billion post transaction
  - Continued listing on Oslo Børs
- Logitel Claim
  - Headline claim amount of MUSD 50. Oslo district court ruled in favor of Logitel
  - Appeal date set for September 2019

\* Source: Wood Mackenzie report February 2018

# Recommendation from the Board of Sevan Marine ASA

- The Board believes the transaction will be in the best interest of Sevan Marine, our shareholders, employees and business partners
- The transaction monetizes the value of the current business activities and the expected value of the current pipeline of business opportunities
- It will enable Sevan Marine to distribute to the shareholders a substantial part of the value of the company and provide an excellent service going forward in cooperation with SembCorp
- The transaction also leaves potential in the remaining business in the form of license income, the Logitel lawsuit and tax losses to offset new business opportunities
- The Board will work diligently to realise value from the remaining assets of the company

To the shareholders of Sevan Marine ASA  
Att: The Board of Directors  
Lysaker Torg 12,  
1366 Lysaker,  
Norway

Oslo, 11 June 2018

## **Independent statement regarding the Transaction by which Sembcorp Marine Integrated Yard Pte. Ltd. will acquire certain assets from Sevan Marine ASA**

### **Background**

Sevan became a technology, design and engineering company following the sale of its operational assets in 2011. This profile was further refined following the sale of ownership stakes in KANFA and KANFA Aragon in 2016. Since 2011 the Company has continually tailored its costs and competences to its core strategy and secured 2 new build cylindrical design license contracts and further increased the quality of its client base.

It should be noted that the Company has also had to contend with significant legacy issues, related to claims, criminal investigation, tax and overhead costs throughout this period. Despite the initial success of the new strategy, many factors have led to a review of the Company strategy, including delays in key prospects due to challenging market conditions, an identified need for a larger industrial base to support new opportunities, resultant price pressures, a maturing technology, increasing competition, continued legacy issues and a low level of interest in the share.

The Board of Directors initiated a review of the Company's strategy earlier this year, which indicated that an outright sale of the Company or assets, alternatively a partnership with a larger complementary industrial player was the preferred strategic option, if an acceptable price could be achieved.

The Board of Directors of Sevan Marine ASA ("**Sevan or Company**") announced on 8 June 2018 ("**Announcement**") that they had entered into an agreement with (Sembcorp Marine Integrated Yard Pte. Ltd., SCM, or the "**Buyer**") to sell a substantial portion of the assets of the Company ("**The Transaction**"), subject to

approval by the Sevan shareholders in an extraordinary general meeting to be held on 6 July 2018.

The Buyer has agreed to acquire all of Sevan's intellectual property and proprietary business, employees, the shares of HiLoad LNG AS and certain other defined assets.

Following the Transaction, Sevan will distribute excess cash to the extent possible to shareholders and expects to remain a listed company, but with a significantly reduced scope of business.

The Board of Directors has considered the terms and consequences of the Transaction and recommended the shareholders of Sevan to approve the Transaction.

Companies controlled by Teekay Corporation representing 43.5% of Sevan Marine's shares have expressed support for the Transaction.

Although there is no regulatory requirement, the Board of Directors considered it reasonable and prudent to obtain an independent third party "Fairness Opinion" in respect of the Transaction, in accordance with the Norwegian Corporate Governance Code ("NUES Anbefalingen"), due to the material nature and consequences of the Transaction for the Company and its shareholders.

### **Scope of our work**

KWC AS ("KWC") has been engaged by the Company to provide an independent statement, also referred to as a "Fairness Opinion" in respect of the Transaction.

KWC has in performing its assessment used information we have requested from the Company as well as capital market databases and public information available at the date of the Announcement. We have received all information that we have requested from the Company.

We have not conducted any independent verification of the information received. For the purposes of this statement, we have assumed that all information is correct, complete in all material respects, and not misleading. We have also relied on, and assumed, without independent verification, the accuracy and completeness of the information made available to us from the Company in this connection.

We have not evaluated any tax or legal issues related to the Company. Our statement is based on financial, economic, market and other relevant information available at the date of the Announcement, including the process leading up to and subsequently consummated in the Transaction agreement.

## **Methodology**

In making our assessment we have reviewed and evaluated the business of the Company, its current strategic position, alternatives going forward and the consequences of these alternatives relative to the Transaction. We have sought to obtain support for our work using information from a variety of sources. Based on this information we have conducted certain valuation analyses using widely accepted valuation principles and methodologies. Specifically, we have:

- Considered the process conducted by Management and the Board of Directors of the Company in arriving at the Transaction as the preferred alternative
- Considered the trading history and share price development of the Company's shares on the Oslo Stock Exchange
- Reviewed research analysts' historical forecasts, valuations, recommendations and target prices for Sevan
- Performed our own "sum of the parts" discounted cash flow ("DCF") analyses based on several scenarios using Company forecast and business plan information as the starting point
- Considered the consequences of the Transaction relative to alternative scenarios
- Considered such other factors and performed such other analyses as considered appropriate in the circumstances

We have considered the results of all the above in arriving at our conclusions. It should be noted that the evaluations supporting our conclusions contain significant subjective elements, including our own best effort estimates derived from the information obtained and our extensive experience in valuation matters.

## **Impact of the Transaction on the Company**

The Board of Directors has sought to maximize shareholder value through the Transaction. The scale of the Company's activities will be significantly reduced following the Transaction and management and administrative resources will be scaled down unless new business activities are added.

As a consequence of the Transaction, Sevan will be able to make cash distributions to shareholders whilst maintaining its current listing on the Oslo Stock Exchange.

## **Assessment and evaluation of the Offer**

The Board of Directors of Sevan had initiated an updated strategic evaluation for the future development of the Company earlier this year, including a potential sale of the Company or its assets. The Transaction has emerged as the result of contact and discussion involving several potential third-party acquirers. We have not identified any information to suggest that the Transaction process represents anything other than an arm's length transaction and that the Transaction price represents a fair market price.

Our discounted cash flow analyses (DCF) and analysis of existing (pre-transaction) assets and liabilities support an estimated sum of the parts value that is somewhat lower than the current share price (ex- dividend) of NOK 13.5 -14.5 per share.

The Transaction effectively monetizes the value of the current business activities and the expected value of the current pipeline of core business opportunities for the current technology, with manageable risks of realization going forward. A revised sum of the parts analysis assuming a Transaction as presented and taking into account restructuring costs indicates an estimated value to shareholders on a like for like basis of approximately NOK 16,0 per share following completion of the Transaction.

If the Company receives a binding offer, subject to customary conditions, from another party for the business and assets contemplated by the Transaction for a cash price not less than 10 % higher than the cash consideration agreed with SCM, the Company has the right to terminate the Transaction. SCM shall have the right, but not an obligation to match such offer. The Company also has the right to terminate the Transaction if a voluntary or mandatory cash offer is announced in accordance with the Norwegian Securities Act chapter 6. The above also provides some assurance that a fair market value will be achieved for shareholders.

Based on the information provided to us, and our own enquiries and analysis, it is our opinion that the terms of the Transaction are fair from a financial point of view and that the Transaction price of MUSD 28, equivalent to MNOK 226,2 and to NOK 4.2 per share represents a fair arm's length price for the assets included in the Transaction.

## **Independence**

KWC will receive a fee for its services based on time and normal hourly fee rates. No employee of KWC owns shares in, or has any personal or financial interest in Sevan or

the Buyer, or the consequences of the Transaction, other than the performance of this engagement.

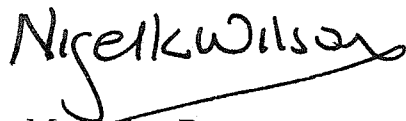
### **Conclusion and recommendations to the shareholders of Sevan**

We have concluded that the terms of the Transaction are fair from a financial point of view and that the Transaction price of MUS\$ 28, equivalent to MNOK 226,2 represents a fair arm's length price.

However, this statement is not intended to be and shall not constitute or be construed as a recommendation to the shareholders of Sevan, as to whether to approve the Transaction with SCM or not, and each shareholder remains solely responsible for their own decisions.

We recommend that shareholders also refer to the proposed resolution from the Board of Directors to approve the Transaction and draw their own conclusions.

Nigel Wilson



Managing Partner

Chartered Accountant

Geir Udnæs



Partner

Norwegian State Authorized Accountant

Til generalforsamlingen i Sevan Marine ASA

## Uttalelse om dekning for bundet egenkapital ved kapitalnedsetting

Vi har kontrollert om det er dekning for den gjenværende aksjekapital og bundet egenkapital for øvrig i forbindelse med kapitalnedsetting i Sevan Marine ASA.

### *Styrets ansvar for nedsettingen*

Styret er ansvarlig for at nedsettingen ikke er større enn at det er full dekning for selskapets bundne egenkapital etter allmennaksjeloven § 12-2.

### *Revisors oppgaver og plikter*

Vår oppgave er å uttale oss om det er full dekning for selskapets bundne egenkapital etter allmennaksjeloven § 12-2.

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at det er dekning for den gjenværende aksjekapital og bundet egenkapital for øvrig etter at det er tatt tilbørlig hensyn til hendelser etter balansedagen og tap som må forventes å inntreffe. Arbeidet omfatter kontroll av de beregninger som styret er ansvarlig for, samt å kontrollere om det er tatt hensyn til hendelser etter balansedagen som kan medføre at det ikke lenger vil være dekning.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### *Konklusjon*

Etter vår mening er det etter kapitalnedsettingen med kr 105 213 998, fra kr 183 598 427 til kr 78 384 429, etter gjennomføring av kapitalnedsettelse besluttet på generalforsamling 24.mai 2018, dekning for den gjenværende aksjekapitalen og bundet egenkapital for øvrig i samsvar med allmennaksjeloven.

Oslo 12. juni 2018  
ERNST & YOUNG AS



Asbjørn Rødal  
statsautorisert revisor

To the Shareholders' Meeting of Sevan Marine ASA

## **Statement on coverage for restricted equity in connection with a capital reduction**

We have verified that there is coverage for the remaining share capital and other undistributable equity in connection with the capital reduction in Sevan Marine ASA.

### *The Board of Directors' responsibility*

The board is responsible for ensuring that the capital reduction does not exceed an amount that will leave full cover for the Company's undistributable equity pursuant to the Norwegian Public Limited Liability Companies Act section 12-2.

### *Auditor's responsibility*

Our responsibility is to make a statement on whether there is full coverage for the Company's restricted equity pursuant to the Norwegian Public Limited Liability Companies Act section 12-2. We conducted our examination and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our work to obtain reasonable assurance for the fact that there is coverage for the remaining share capital and other undistributable equity, having considered events subsequent to the balance sheet date and any loss likely to be incurred. The examination includes testing the calculations for which the board is responsible and an assessment of whether events subsequent to the balance sheet date that can result in an inadequate coverage, have been sufficiently considered.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion, there is coverage for the remaining share capital and other undistributable equity subsequent to the capital reduction of NOK 105 213 998, from NOK 183 598 427 to NOK 78 384 429, after the completion of the capital reduction resolved by the annual general meeting held on 24 May 2018, in accordance with the Norwegian Public Limited Liability Companies Act.

Oslo 12 June 2018  
ERNST & YOUNG AS

Asbjørn Rødal  
State Authorized Public Accountant (Norway)

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