SOLSTAD OFFSHORE ASA

To the shareholders of Solstad Offshore ASA

www.solstad.no

TO THE SHAREHOLDERS OF SOLSTAD OFFSHORE ASA

Invitation to attend Annual General Meeting

You are hereby invited to attend the Annual General Meeting of Solstad Offshore ASA.

Venue: **Company offices, "Neset Fort" - Nesavegen 39, Skudeneshavn**
Time: **Tuesday, 14th May, 2013, at 4.30 p.m.**

The directors will take this opportunity to announce that the company is planning to publish the accounts for the first quarter 2013 immediately after the close of the general meeting. The occasion will also serve as a forum for information about company operations.

The business of the meeting is as follows:

1. **Opening of AGM, by board chairman.**

2. **Election of meeting chair.**

3. **Election of two persons to sign minutes with meeting chair.**

4. **Adoption of invitation and agenda.**

5. **Adoption of company's and consolidated annual report and accounts for 2012, hereunder declaration of the dividend. The board proposes a dividend of NOK 2,50 per share, to be payable on 7th June 2013.**

6. **Stipulation of directors' remuneration for 2012.**

7. **Stipulation of audit committee's remuneration for 2012.**

8. **Adoption of auditor's remuneration for 2012.**

9. **Board's statement on salaries and other remuneration to executive personnel and adoption of guidelines for such remuneration.**
   The board has filed the following statement regarding guidelines for stipulation of salaries and other remuneration to executive personnel, see Public Companies Act, section 6-16 a:

   "The general principle for stipulation of management salaries and other remuneration in the Solstad Offshore ASA group in 2012 shall be that executive personnel are offered competitive terms, to ensure adequate expertise and continuity in management in the group. The group will aim for a salary level etc that reflects the average of equivalent shipping companies in Norway. Executive personnel shall also enjoy the same collective arrangements, such as pensions etc, as other employees in the group.

   The group has no stock option program for management or other personnel. It will remain the policy to invite all personnel to purchase shares in the company (treasury shares) at the discount price (discount price) that each can support on a tax-free basis under the tax legislation, currently maximum NOK 1500 per annum per employee.

   Remuneration to executive personnel in 2012 is stated in Note 5 to the Consolidated Accounts, based on the same general principle as outlined in the foregoing statement."

   It is proposed that the AGM shall adopt the above statement inasmuch as it concerns selling of shares to personnel, and otherwise also join the statement by an advisory showing of hands.

10. **Election of board members.**
    The current members of the board of directors are: Harald Eikesdal, Anette Solstad, Toril Eidesvik, Terje Vareberg and Ketil Lenning. Per Gunnar Solstad attends as deputy.
    The following directors are up for re-election:
    Anette Solstad
    Torild Eidesvik
    Terje Vareberg

    In addition, the present deputy Per Gunnar Solstad is on election. Per Gunnar has declined re-relection.
    The board proposes that Anette Solstad, Toril Eidesvik and Terje Vareberg to be re-elected for a term of two years and that a new deputy is not elected.

11. **Proposal for renewal of certain board authorisations to increase shareholders' capital by new subscription:**

a) "The board is authorised to determine that the share holders' capital can be increased by maximum NOK 4,000,000.- by the subscription of maximum 2,000,000.- new shares, each of face value NOK 2.-. Within this limit the board will decide whether to offer one or several issues and their size.
The board will determine whether the pre-emptive

rights of shareholders will be waived when new shares are subscribed. The board may also determine that the expansion will be paid by a contribution in non-monetary values. The board will lay down the subscription price and other subscription conditions. The authorisation also covers any decision on merger under the Public Companies Act, section 13-5.

The authorisation shall remain in force until the annual general meeting in 2014."

The reasoning behind the board's proposal is that there may be a need to issue shares in connection with acquisition of assets etc as a step in the company's continuing development.

b) "The board is authorised to determine that the share holders' capital can be increased by maximum NOK 280,000.- by the subscription of maximum 140,000 new shares, each of face value NOK 2.-. Within this limit the board will decide whether to offer one or several issues and their size.

The expansion will be restricted to company personnel, and shareholders will waive their pre-emptive right to subscribe for such shares. The board will lay down the subscription price and other subscription conditions.

The authorisation shall remain in force until the annual general meeting in 2014."

The reasoning behind the board's proposal is that the company is believed to benefit from employees also being linked to the company by ownership of shares, and that it is probable that more employees will acquire shares if they are offered in a special issue directed at the employees.

12. Proposal to authorise board to purchase treasury shares.

"The board is authorised to acquire treasury shares for the total face value of maximum NOK 7,737,475.- which is maximum 10 % of shareholders' capital. The minimum and maximum prices that may be paid for the shares are NOK 1.- and NOK 250.- each, respectively. Within the limits set by the rules of the Companies Act, the board is free to decide in what ways the acquisition and disposal of treasury shares will take place.

The authorisation shall remain in force until the AGM in 2014."

The reasoning behind the board's proposal is for one thing that the purchase of treasury shares can provide a useful tool in connection with the continuous re assessment of the company's capital structure and equity management. Additionally the authorisation will allow the board by acquisition to send out a positive signal to the stock market regarding its evaluation of risk and earnings in the company, as well as being able to use the shares as a means of tender in case of acquisition of assets etc as a step in the development of the company.

13. Proposal to reduce share premium reserve

The Board is of the opinion that the company does not need the requirement for restricted equity above the share capital, taking into account the restrictions under the Companies Act relating to the company's distributable reserves. On this basis, the Board proposes to the annual general meeting that the premium reserve of NOK 112,366,748 is transferred in its entirety to additional paid in equity, i.e, distributable reserves, cf. Public Companies Act, § 3-2, second paragraph, no. 4, cf. , § 12-1, first section. no. 3.

In the interests of expediency we ask all shareholders who wish to attend the General Meeting or who wish to be represented by proxy to complete the special Attendance Notice (enclosed with the invitation) to such effect and dispatch the Notice to arrive in the company no later than Monday, 13th May, 2013, at 4. p.m.

As required under the Articles of Association, the Notice of Attendance form, Proxy Authorisation form, and Invitation to AGM form are all published on the company website at www.solstad.no.

The company's shareholder capital comprises 38,687,377 shares, each of face value NOK 2. Each share carries one vote.

We look forward to seeing you at the Annual General Meeting.

Skudeneshavn, 23rd April, 2013

For the Board of Solstad Offshore ASA
Harald Eikesdal
Board Chairman

Shareholders wishing to attend the Company's Annual General Meeting are asked to please return this Attendance Notice to: Solstad Offshore ASA, P.O.Box 13, NO-4297 Skudeneshavn, Norway, to arrive no later than Monday, 13th May, 2013, at 4.00 p.m (Telefax 00 47 52 85 65 01).

Notice of attendance at Annual General Meeting

Be advised that I, the undersigned Shareholder in Solstad Offshore ASA, will attend the Company's Annual General Meeting on Tuesday, 14th May, 2013, at 4.30 p.m, in the Company offices, "Neset Fort", Nesavegen 39, Skudeneshavn.

I intend to vote on behalf of the following shares:

Own shares: ____________ SHARES

Other shares according to enclosed proxy powers: ____________ SHARES

Total: ____________ SHARES

__________ THIS __________ ________________________ ___________________________ ____________________________

(SIGNATURE) (NAME IN BLOCK LETTERS) (ADDRESS IN BLOCK LETTERS)

These proxy powers may be used to appoint a proxy to attend and vote on the Shareholder's behalf at the Company's Annual General Meeting on 14th May, 2013.

To accommodate the flag state provisions in the Securities Trading Act, section 4-2 (3), Shareholders who wish to confer proxy powers to the Board Chairman Harald Eikesdal or Managing Director Lars Peder Solstad are urged to indicate their positions on Agenda Proposals 9, 10, 11, 12 and 13 on the voting instructions below.

These proxy powers should be sent to the Company to arrive no later than Monday, 13th May, 2013, at 4.00 p.m (Telefax 00 47 52 85 65 01).

Proxy

I, the undersigned holder of ________ shares in Solstad Offshore ASA, hereby grant proxy powers to:

____
(YOU MUST STATE A NAME HERE)

to attend and vote on my behalf at the AGM in the Company on Tuesday, 14th May, 2013.

__________ THIS __________ ____________________ ____________________ ____________________

(SIGNATURE) (NAME IN BLOCK LETTERS) (ADDRESS IN BLOCK LETTERS)

Voting instructions
In respect of Agenda proposals 9, 10, 11, 12 and 13, I hereby instruct my designated proxy to vote as follows (indicate by a cross, one alternative only, for each proposal):

Item 9 a) – Board's proposal regarding share offer to employees
- ☐ Vote in favour of Board's proposal
- ☐ Vote against Board's proposal

Item 9 b) – Board's proposal regarding stipulation of salaries etc
- ☐ Vote in favour of Board's proposal
- ☐ Vote against Board's proposal

Item 10 – Election and re-election of Directors
- ☐ Vote for Anette Solstad
- ☐ Vote for Toril Eidesvik
- ☐ Vote for Terje Vareberg
- ☐ Vote for ____________________

Item 11 a) – Reaffirmation of powers
- ☐ Vote in favour of Board's proposal
- ☐ Vote against Board's proposal

Item 11 b) – Reaffirmation of powers
- ☐ Vote in favour of Board's proposal
- ☐ Vote against Board's proposal

Item 12 – Reaffirmation of powers
- ☐ Vote in favour of Board's proposal
- ☐ Vote against Board's proposal

Item 13 – Proposed reduction of share premium reserve
- ☐ Vote in favour of Board's proposal
- ☐ Vote against Board's proposal

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