

To the shareholders of Fred. Olsen Energy ASA

Notice of Extraordinary General Meeting

The Extraordinary General Meeting in Fred. Olsen Energy ASA (the "Company") will be held 20 December 2018 at 10.00 a.m. in the Company's offices at Fred. Olsen gt. 2, Oslo.

Agenda:

1. Opening of the Extraordinary General Meeting and approval of the notice to the meeting together with the agenda.
2. Election of a chairman for the meeting and registration of attending shareholders together with election of one shareholder to sign the minutes together with the chairman of the meeting.

3. Change of the Company's name

The Board received a request from Bonheur ASA, representing more than 5% of the shares in the Company, where Bonheur ASA, in accordance with the Norwegian Public Limited Liability Companies Act section 5-7 second paragraph, requested that the Board calls for an extraordinary general meeting to change the name of the Company.

On this background, the Board proposes that the Extraordinary General Meeting makes the following resolution:

§ 1 of the Company's articles of association shall be amended to read as follows: "The Company's name is Dolphin Drilling ASA and it is a public limited liability company".

4. Board remuneration

The Board proposes that the Extraordinary General Meeting makes the following resolution:

The fee to the Board for 2018 shall in total be NOK 1,054,945. In addition, each board member shall be compensated with an additional NOK 7,500 per board meeting in which the board member participates in excess of ten meetings from 1 January 2018 until the ordinary general meeting in 2019. For board members having served as board members in parts of 2018 only, the fixed fee and the ten meeting threshold for the additional per meeting compensation will be reduced pro rata on the basis of the time served as a board member in 2018.

The Chairman of the Board has waived the additional per meeting compensation.

5. Closing.

The Company is a Norwegian public limited liability company governed by Norwegian law, hereunder the Public Limited Liability Companies Act and the Securities Trading Act.

As of the date of this summons, the Company has issued 66,694,229 shares. In the Company's General Meetings each share has one vote. The shares have equal rights in all respects. As at the date of this notice, the Company owns 430,100 Treasury shares.

Shareholders are entitled to attend the General Meeting in person or by proxy, and are further entitled to speak at the General Meeting. Shareholders may also be accompanied by an advisor who may speak at the General Meeting.

A shareholder has the right to put matters on the agenda of the General Meeting. Any such matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the General Meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.

A shareholder may require Board Directors and the Managing Director to furnish in the General Meeting all available information about matters that have been submitted to the shareholders for decision and about the Company's financial position.

Neither the beneficial shareholder nor a nominee is entitled to vote for shares that are registered at a VPS account belonging to a nominee, cf. section 4-10 of the Norwegian Public Limited Liability Companies Act. In order to vote for shares held through a nominee, such shares must be re-registered from the nominee to the beneficial shareholder before the date of the general meeting. Shares that are still registered on a nominee's account at the date of the general meeting will not carry any voting rights.

Shareholders who wish to attend the General Meeting, either in person or by proxy, must complete and return the attendance slip.

A power of attorney for the shareholders who wish to (i) grant the Chairman of the Board or any person authorized by her, or another person a proxy to represent their shares at the General Meeting, or (ii) grant a power of attorney with voting instructions, has been made available and is enclosed herewith.

Notice of attendance and voting proxies shall be sent electronically through the Company's website www.fredolsen-energy.com or through VPS Investor Services. It may also be sent by e.mail to: genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600, Sentrum, 0021 Oslo, Norway

Notice of attendance and voting proxies must be received by DNB Bank ASA, Registrar's Department no later than 4 p.m. on 17 December 2018. Until the deadline, votes already cast may be changed or withdrawn. Shareholders who have failed to register by the deadline can be denied access.

The Company's approved annual accounts for 2017, annual report and auditor's report are available on www.fredolsen-energy.com, or can be sent upon request to adm@fredolsen-energy.no.

Oslo, 29 November 2018
The Board of Directors of Fred. Olsen Energy ASA

Ref no:

PIN code:

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of Fred. Olsen Energy ASA will be held on 20 December 2018 at 10.00 a.m. in the company's office in Fred. Olsen gate 2, 0152 Oslo, Norway

If the shareholder is an enterprise, it will be represented by:

.....
Name of enterprise's representative

(To grant a proxy, use the proxy form below)

Notice of attendance/voting prior to the meeting

The undersigned will attend the Extraordinary General Meeting on 20 December 2018 and vote for:

Own shares

Other shares in accordance with enclosed Power of Attorney

A total of Shares

This notice of attendance must be received by DNB Bank ASA no later than 4 p.m. on 17 December 2018.

Notice of attendance may be sent electronically through the Company's website www.fredolsen-energy.com or through VPS Investor Services. Advance votes may only be cast electronically, through the Company's website www.fredolsen-energy.com or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the Company's website, the above-mentioned reference number and PIN code must be stated.

It may also be sent by e-mail: genf@dnb.no. Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

.....
Place and date

.....
Shareholder's signature (If attending personally. To grant a proxy, please use the form below)

Ref no:

PIN code:

Proxy (without voting instructions)

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Extraordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chairman of the Board of Directors or a person authorised by her.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 4 p.m. on 17 December 2018.

The proxy may be sent electronically through Fred. Olsen Energy ASA's website <http://www.fredolsen-energy.com>, or through VPS Investor Services.

It may also be sent by e-mail: genf@dnb.no. Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned
hereby grants (tick one of the two):

☐ the Chairman of the Board of Directors (or a person authorised by her), or

☐
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Fred. Olsen Energy ASA on 20 December 2018.

.....
Place and date

.....
Shareholder's signature (Signature only when granting a proxy)

With regard to rights of attendance and voting, 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)

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chairman of the Board of Directors or a person authorised by her.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 4 p.m. on 17 December 2018. It may be sent by e-mail: **genf@dnb.no**. Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned
hereby grants

.....
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Fred. Olsen Energy ASA on 20 December 2018.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Extraordinary General Meeting 20 December 2018	For	Against	Abstention
1. Opening of the Extraordinary General Meeting and approval of the notice to the meeting together with the agenda.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of a chairman for the meeting and registration of attending shareholders together with election of one shareholder to sign the minutes together with the chairman of the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Change of the Company's name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Board remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

.....
Place and date

.....
Shareholder's signature (Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, 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.