

To the shareholders in Bonheur ASA (below also referred to as the Company)

Summons to the 2020 Annual General Meeting

The Annual General Meeting of Bonheur ASA will be held at the Company's offices at Fred. Olsens gate 2, Oslo (entrance Tollbugaten 1 B) on Wednesday 27 May 2020 at 14:00 hours (CEST).

PLEASE NOTE;

As a means to assist in preventing a further spread of the Covid-19, the Shareholders are encouraged to vote in advance or to act through proxy rather than physically attending the 2020 Annual General Meeting. Please be advised that the Board has passed resolutions in line with the Corona-regulations (midlertidig forskrift) dated 27 March 2020, § 4, 2. Section, 2. point, in order to allow for the aforesaid.

Agenda:

- 1) Opening of the Annual General Meeting by the Chairman of the Shareholders' Committee with approval of the summons and the agenda and registration of attending shareholders
- 2) Election of one attending shareholder to sign the minutes together with the Chairman of the Shareholders' Committee
- 3) Approval of the Annual Accounts and the Directors' Report for Bonheur ASA, including the statements on Corporate Governance and Corporate Social Responsibility together with the consolidated accounts for 2019 and hereunder the Board's proposal on dividends for 2019 as recommended by the Shareholders' Committee

It is proposed that an ordinary dividend of NOK 4.30 per share is distributed to the Shareholders of the Company as of the date of the Annual General Meeting. Subject to the Annual General Meeting resolving in accordance with the proposed distribution of dividend the Company's shares will be traded ex. dividend from and including 28 May 2020, and it is expected that the payment date of the dividend will be 8 June 2020.

- 4) **Authorization for acquisition of own shares (Treasury Shares)**

The Board proposes that it is granted authority to purchase Treasury Shares for a period running until the Company's next Ordinary Annual General Meeting, limited to 10 % of the share capital in accordance with the Norwegian Public Limited Liability Companies' Act §§ 9-2 onwards. The reason for the proposal is to provide the Board with such continuous financial flexibility that follows from having the authority to purchase Treasury Shares.

The Board is thus proposing the following resolution under reference to the Norwegian Public Limited Liability Companies' Act §§ 9-2 onwards: *"The General Meeting in Bonheur ASA gives the Board authority to let Bonheur ASA purchase shares in Bonheur ASA (Treasury Shares) with a nominal value of up to NOK 5,316,486.63 and distributed on up to 4,253,189 shares. The minimum and maximum price to be paid per share shall be NOK 20.00 and NOK 500.00, respectively. The Board may at its discretion decide how purchases and sales of Treasury Shares shall be made. This authority shall take effect from 27 May 2020 and remain valid until Bonheur ASA's next Ordinary Annual General Meeting."*

- 5) **Election of two members to the Shareholders' Committee and approval of the fees payable to the members of the Shareholders' Committee. The terms of service for Christian Fredrik Michelet and Ole Kristian Aabø-Evensen expire at this Annual General Meeting and they have both advised that they are eligible for re-election**

Absent other proposals, it is proposed that Christian Fredrik Michelet and Ole Kristian Aabø-Evensen are re-elected as members of the Shareholders' Committee.

The proposed fee for the Chairman of the Shareholders' Committee is NOK 190,000 and for each of the other members of the Shareholders' Committee NOK 160,000.

This implies that each of these fees are proposed to remain unchanged from what was resolved in last year's Annual General Meeting.

- 6) **Approval of Board of Directors' fees**

The proposed fee for the Chairman of the Board is NOK 1,420,000 and for each of the other Board members NOK 350,000. It is further proposed that each member of the Audit Committee receives an additional compensation of NOK 43,000. In addition, it is proposed that each Board member shall receive an additional compensation equal to NOK 7,500 when physically attending a board meeting and a further compensation equal to NOK 5,000 for each overnight stay consequent on board meetings.

This implies that each of these fees are proposed to remain unchanged from what was resolved in last year's Annual General Meeting.

...continued on the next page

7) Approval of the Auditor's fee

The auditor, KPMG, has presented the fee for 2019 to be NOK 5,906,000, out of which NOK 2,485,000 relates to the ordinary audit. It is thus proposed that a fee of NOK 2,485,000 for the ordinary audit is approved by the Annual General Meeting.

8) Guidelines on compensation to Fred. Olsen & Co.

An advisory vote in line with the enclosed guidelines is proposed.

9) Gifts and contributions from the Company for 2020

It is proposed to leave authority with the Board to at its discretion allow for donations and other contributions in 2020 of a total amount of up to NOK 4,000,000 in addition to what is left from last year's allocation.

This implies that the amount available for gifts and contributions from the Company is proposed to remain unchanged from what was resolved in last year's Annual General Meeting.

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 42,531,893 shares. At the Company's General Meetings each share has one vote. The shares have equal rights in all respects. As at the date of this summons, the Company owns no 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. Notwithstanding this, as indicated above, the Shareholders are encouraged to vote in advance or to act through proxy rather than attending the 2020 Annual General Meeting as a means to assist in preventing a further spread of the Covid-19.

A shareholder has the right to place 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 placed 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 bring forward a proposal for resolution.

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

A shareholder with shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Companies Act, has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the shareholder prior to the General Meeting provides the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody, and further provided that the Board does not disapprove such beneficial ownership after receipt of such notification.

Shareholders who wish to attend the General Meeting, either in person or by proxy, must complete and return the attendance slip by 16:00 (CEST) 22 May 2020. Shareholders who have failed to register by the deadline can be denied access, cf. Article 11, second paragraph of the Company's Articles of Association.

A power of attorney for the shareholders who wish to (i) grant the chairman of the Board 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 together with the attendance form as attached hereto.

Notice of attendance and voting proxies shall be sent either to: genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, NO-0021 Oslo, Norway.

Oslo, 6 May 2020
Christian Fredrik Michelet
Chairman of the Shareholders' Committee

Statement on Guidelines from the Board

This is a statement from the Board of Bonheur ASA (the "Company") on compensation for the management of the day-to-day operation of the Company, for presentation to the Annual General Meeting of the Company on 27 May 2020 for an advisory vote in reference to the Norwegian Public Limited Liability Companies' Act § 6-16a.

Fred. Olsen & Co. is in charge of the day-to-day operation of the Company and as part of these services Anette Sofie Olsen holds the position as Managing Director of the Company.

The services provided by Fred. Olsen & Co. comprise general administration, finance-, accounting-, IT- and legal support. Anette Sofie Olsen is the proprietor of Fred. Olsen & Co., which at year-end 2019 had 39 employees.

In reference to the Norwegian Public Limited Liability Companies' Act § 6-16a the following guidelines are proposed for an advisory vote at the Company's Annual General Meeting;

The overriding principle shall be that the compensation for the management of the day-to-day operation of the Company duly reflects the inherent responsibilities consequent on this assignment and is in line with comparable market terms.

In reference to established practice, the Shareholders' Committee will annually provide recommendations to the Board on determination of such compensation.

In addition to the ordinary compensation, an annual bonus may also form part of the overall annual compensation. Such bonus shall be conditional on the performance of the Company and the extent to which Fred. Olsen & Co. together with its employees has satisfied such targets as may have been established or otherwise identified by the Board of the Company.

Neither share options nor sharing of profit shall form part of the compensation for the operation in question. Except for what follows from the aforesaid, the said management of the Company shall neither yield any kind of payments in kind.

These guidelines are adapted to the fact that Fred. Olsen & Co. is in charge of the management and overall day-to-day operations of the Company and that Anette Sofie Olsen, as part of these services, holds the position as Managing Director of the Company.

The Board of the Company, constituted by the in this regard competent Directors, is thus proposing that the Annual General Meeting resolves as follows:

"The Annual General Meeting approved on an advisory basis the Board's statement on guidelines for determination of compensation to Fred. Olsen & Co. for its day-to-day operation of Bonheur ASA, as presented to the Annual General Meeting."

Oslo, 2 April 2020

Andreas Mellbye
(sign.)

Carol Bell
(sign.)

Helen Mahy
(sign.)

Ref no:

PIN code:

Notice of appearance

Registration in person for the Annual General Meeting in Bonheur ASA 27 May 2020.

The undersigned, who is a shareholder in Bonheur ASA, **will attend** in person at the Company's Annual General Meeting at Fred. Olsens gate 2, Oslo on 27 May 2020.

The undersigned owns the following number of shares:

The undersigned will (in addition) attend by way of proxy
(copy / copies of which follow enclosed) on behalf of:

.....
representing the following number of shares:

Total number of shares:

Place and date

Shareholder's signature

Shareholder's name in capital letters

(In the event the shareholder is not an individual, but a company, trust etc., adequate documentation by way of Certificate of Registration ("Firmaattest") or proxy must be presented. A valid proxy must show an unbroken link of authority initially granted by the shareholder(s) in question.)

Shareholders who wish to attend the Annual General Meeting in person or by proxy must use this form, which can be sent either by E-mail to: genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, NO-0021 Oslo, Norway not later than Friday 22 May 2020 at 4 p.m. (CEST).




Ref no:

PIN code:

Proxy (without voting instructions)

Regarding the Annual General Meeting in Bonheur ASA 27 May 2020.

The undersigned who owns shares in Bonheur ASA, **will not attend** in person at the Company's Annual General Meeting at Fred. Olsens gate 2, and therefore authorizes:

The Chairman of the Board, Mr. Fred. Olsen or a person he may appoint

Others (name):

to represent the undersigned by way of proxy at the Annual General Meeting 27 May 2020, and to consequently vote on my behalf.

A valid proxy must show an unbroken link of authority initially granted by the shareholder(s) in question.

Place and date

Shareholder's signature

Shareholder's name in capital letters

(In the event the shareholder is not an individual, but a company, trust etc., adequate documentation by way of Certificate of Registration ("Firmaattest") or proxy must be presented)

Shareholders who wish to attend the Annual General Meeting in person or by proxy must use this form, which can be sent either by E-mail to: genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, NO-0021 Oslo, Norway not later than Friday 22 May 2020 at 4 p.m. (CEST).



Proxy (with voting instructions)

This proxy form is to be used for a proxy with voting instructions. If you will not attend the Annual General Meeting in person and thereby assist in preventing a further spread of the Covid-19 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 him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 16:00 (CEST) 22 May 2020. It may be sent by e-mail: genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, NO-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 Annual General Meeting of Bonheur ASA on 27 May 2020.

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 summons to the Annual General Meeting. However, if any motions are made from the floor, or otherwise rightfully, in addition to or in replacement of the proposals in the summons to the Annual General Meeting, 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 motions. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretations are possible, the proxy holder may abstain from voting.

Agenda ordinary General Meeting 2020

	For	Against	Abstention
1. Opening of the Annual General Meeting by the Chairman of the Shareholders' Committee with approval of the summons and the agenda and registration of attending shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of one attending shareholder to sign the minutes together with the Chairman of the Shareholders' Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the Annual Accounts and the Directors' Report for Bonheur ASA, including the statements on Corporate Governance and Corporate Social Responsibility together with the consolidated accounts for 2019 and hereunder the Board's proposal on dividends for 2019 as recommended by the Shareholders' Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Authorization for acquisition of own shares (Treasury Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a. Election of two members to the Shareholders' Committee			
Christian Fr. Michelet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ole Kristian Aabø-Evensen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b. Approval of the proposed fees to the members of the Shareholders' Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the proposed various Board of Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the proposed Auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Advisory vote on Guidelines on compensation to Fred. Olsen & Co.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Proposed gifts and contributions from the Company for 2020	<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.