

*N.B. This notice has been prepared in both Swedish and English language versions. In the event of any discrepancies between the versions, the Swedish version shall prevail.*

## **NOTICE TO ATTEND THE ANNUAL GENERAL MEETING IN VIKING SUPPLY SHIPS AB (PUBL)**

Shareholders of Viking Supply Ships AB (publ) are hereby invited to the Annual General Meeting on Wednesday, March 6, 2019, at 3 p.m. CET at Scandic Hotel Rubinen, Kungsportsavenyn 24, Gothenburg. The premises will open at 2:30 p.m. CET.

### **Notification etc.**

Shareholders who wish to participate in the Annual General Meeting must be recorded in the share register maintained by Euroclear Sweden AB on Thursday, February 28, 2019, and notify the company of their intention to participate in the Annual General Meeting no later than on Thursday, February 28, 2019 (preferably before 4 p.m.):

- by mail to Viking Supply Ships AB, c/o Computershare AB, Box 610, SE-182 16 Danderyd, Sweden;
- by telephone +46 (0)771 – 24 64 00; or
- on the company's website, [www.vikingsupply.com](http://www.vikingsupply.com).

When notifying the company, shareholders must state their name (or company name), personal identity number or corporate registration number, address, telephone number (daytime), information on any accompanying assistants (no more than two), and where applicable, information on representatives or proxy.

Shareholders represented by proxy must submit a power of attorney. If the power of attorney is issued by a legal entity, certified proof of registration or corresponding identity documents for the legal entity must be submitted. The power of attorney, along with any authorization documents, should be sent with the notification to the company at the above address. A power of attorney may be valid for up to five years from issuance (if explicitly stated, otherwise it is valid for one year). The company will provide forms for the power of attorney upon request and these are also available on the company's website, [www.vikingsupply.com](http://www.vikingsupply.com).

Shareholders, who have trustee-registered shares with a bank or other trustee, must re-register the shares in their own name with Euroclear Sweden AB to be entitled to participate in the Annual General Meeting. Such registration, which may be temporary, must be completed on Thursday, February 28, 2019. This means that shareholders must inform the trustee (bank or broker) of this request in ample time prior to this date.

As per the date of this notice, the company has a total of 9,327,339 shares distributed as 455,055 series A shares and 8,872,284 series B shares. The total number of votes amounts to 13,422,834 of which 4,550,550 of the votes are represented by series A shares and 8,872,284 are represented by series B shares. As per the date of this notice, the company holds, through its subsidiary Viking Supply Ships A/S, 4,262 treasury shares of series B, which cannot be represented at the Annual General Meeting.

## **Items**

Proposal for the agenda at the Annual General Meeting:

- 1) Election of the Chairman of the meeting.
- 2) Preparation and approval of the voting list.
- 3) Election of one or two persons to verify the minutes.
- 4) Determination that the meeting has been duly convened.
- 5) Approval of the agenda.
- 6) Presentation of
  - a) the annual report and the auditors' report for the parent company as well as the consolidated accounts and the auditors' report for the group.
  - b) the auditor's statement regarding the company's compliance with the guidelines for remuneration to members of the executive management.Following this, presentation by the Chairman of the Board of Directors and the CEO.
- 7) Resolution on:
  - a) adoption of the income statement and the balance sheet for the parent company and the consolidated income statement and consolidated balance sheet for the group.
  - b) disposition pertaining to profits for the year according to the adopted balance sheet.
  - c) discharge from liability in respect of the members of the Board of Directors and the CEO.
- 8) Determination of the number of members of the Board of Directors and auditors.
- 9) Resolution on:
  - a) retroactive extraordinary remuneration to the members of the Board of Directors.
  - b) determination of remuneration to the members of the Board of Directors and the auditors.
- 10) Election of members of the Board of Directors and Chairman of the Board of Directors.
- 11) Election of auditors.
- 12) Resolution regarding the establishment of a Nomination Committee for the next Annual General Meeting.
- 13) Resolution on principles for remuneration to the members of the executive management.
- 14) Closing of the meeting.

## **Proposals for resolution:**

### **Item 1 – Election of Chairman of the meeting**

The Nomination Committee proposes that the Annual General Meeting elects the member of the Swedish Bar Association Carl Westerberg as Chairman of the meeting.

### **Item 7 b) – Disposition pertaining to the company's profits**

The Board of Directors proposes that the Annual General Meeting resolves that a dividend of SEK 116 per share is distributed to the shareholders and that the remainder of the net profit available be carried forward. The record date to receive the dividend is proposed to

be Friday, March 8, 2019. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be paid to the shareholders on Wednesday, March 13, 2019.

**Item 8 – Determination of the number of members of the Board of Directors and auditors**

The Nomination Committee proposes that the Board of Directors should consist of five members elected by the general meeting, without deputy members. For the auditing of the company's accounting and management the Nomination Committee proposes an accounting firm.

**Item 9 a) – Resolution on retroactive extraordinary remuneration to the members of the Board of Directors**

The company's divestment of three ice-breakers to Her Majesty the Queen in Right of Canada in the third quarter of 2018 resulted in a significantly improved financial situation of the group. Against this background, the Nomination Committee proposes that the Annual General Meeting resolves on extra remuneration in the amount of SEK 100,000 to be paid retroactively to each member of the Board of Directors elected by the 2018 Annual General Meeting for their extraordinary efforts in the sales process as well as financial restructurings over the last three years. The proposed extraordinary remuneration thus amounts to SEK 500,000 in total.

**Item 9 b) – Determination of remuneration to the members of the Board of Directors and the auditors**

The Nomination Committee proposes that remuneration to the Chairman of the Board of Directors should be SEK 300,000 and that remuneration to each of the other elected members of the Board of Directors should be SEK 200,000. The total remuneration for the Board of Directors is thus proposed to be SEK 1,100,000. Since the Board of Directors of the company has been the same as for the wholly-owned subsidiary Viking Supply Ships A/S, it is proposed that the remuneration shall be payable from the subsidiary if the Boards of the two companies are identical. The Nomination Committee proposes that remuneration to the auditor shall be paid on approved account.

**Item 10 – Election of members of the Board of Directors and Chairman of the Board of Directors**

The Nomination Committee proposes that Bengt A. Rem, Folke Patriksson, Erik Borgen, Håkan Larsson and Magnus Sonnorp are re-elected as members of the Board of Directors for a period until the end of the 2020 Annual General Meeting.

Further, the Nomination Committee proposes that Bengt A. Rem is re-elected as Chairman of the Board of Directors and that Folke Patriksson is re-elected as Vice-chairman of the Board of Directors.

For details about the proposed members of the Board of Directors, please see the company's website, [www.vikingsupply.com](http://www.vikingsupply.com).

**Item 11 – Election of auditors**

The Nomination Committee proposes re-election of the registered accounting firm Rödl & Partner Nordic AB as the auditor of the company for a period until the end of the 2020 Annual General Meeting. Rödl & Partner Nordic AB has informed the company that the authorized public accountant Mathias Racz will be re-appointed as the auditor in charge, if the Annual General Meeting resolves in accordance with the Nomination Committee's proposal.

**Item 12 – Proposal regarding the establishment of a Nomination Committee for the next Annual General Meeting**

The Nomination Committee proposes that the election of the Nomination Committee for the 2020 Annual General Meeting shall be made according to the following model.

The Chairman of the Board of Directors will be assigned the task of contacting the three largest shareholders or owner groups as per the last share trading day in August 2019 and ask them to appoint one member each to the Nomination Committee, which will consist of four members, including the Chairman of the Board of Directors. If such a shareholder declines to elect a member, the fourth largest owner or owner group will be asked, and so on, provided that the owner holds a minimum of 3% of the votes in the company. Should none of the asked shareholders or owner groups, holding at least 3% of the votes in the company, choose to appoint a member to the Nomination Committee, the Nomination Committee shall consist of three members. The members that are elected in this manner, along with the Chairman of the Board of Directors as convener, will form the Nomination Committee. The Nomination Committee will appoint its Chairman within the committee.

The names of the members of the Nomination Committee and the shareholders they represent shall be announced as soon as possible after that, but not later than six months prior to the 2020 Annual General Meeting. The mandate period for the appointed Nomination Committee shall extend until a new Nomination Committee is appointed. In the event that one member of the Nomination Committee resigns or no longer represents one of the largest owners in the company according to the above model, the Nomination Committee shall be entitled to appoint another representative for the larger shareholders to replace such member.

The Nomination Committee shall submit proposals on the following matters for resolution by the 2020 Annual General Meeting:

- a) proposal for Chairman of the Annual General Meeting,
- b) proposal for Board of Directors,
- c) proposal for Chairman of the Board of Directors,
- d) proposal for auditors,
- e) proposal for remuneration to the Board of Directors, including distribution between the Chairman and the other members of the Board of Directors,
- f) proposal for remuneration to the auditors of the company, and

- g) proposal for the establishment of the Nomination Committee for the 2021 Annual General Meeting.

**Item 13 – Principles for remuneration to the members of the executive management**

The Board of Directors proposes that the Annual General Meeting resolves to adopt principles for remuneration to the members of the executive management according to essentially the following:

The members of the executive management of the company are those who, for the duration of the principles, are members of the management of the group.

Remunerations to the executive management shall attract, motivate and create excellent prerequisites for retaining competent employees and managers. In order to achieve this, it is important to maintain fair and internally-balanced conditions that are also competitive in market terms regarding structure, scope and level. Employment terms and conditions for the executive management shall contain a well-balanced combination of fixed salary, pension benefits and other benefits and special conditions for remuneration in the event of employment termination. Variable remuneration may be paid if the Board of Directors specifically approves this. Any variable remuneration shall be based on extraordinary efforts in relation to defined and measurable objectives and be maximized in relation to the fixed salary and must always be especially justified in a joint discussion within the Board of Directors.

Following the above, the outcome of the variable remuneration shall be based on measurable objectives. The variable remuneration shall be based on (i) the outcome in relation to the company's financial key ratio, such as profit and cash flow, and (ii) fulfillment of established individual objectives. Variable remuneration shall not exceed a payment corresponding to 150 per cent of the fixed salary of the respective member of the executive management.

The notice period in respect of the executive management shall be six months and upon termination by the company, six to twelve months. In respect of the CEO, the notice period shall not exceed six months, upon termination by the company. Severance pay shall not exceed 12 fixed monthly salaries.

The Board of Directors shall have the right to deviate from the guidelines for specific reasons in a particular case.

**Information at the Annual General Meeting**

Upon request by any shareholder and where the Board of Directors believes that it may be done without significant harm to the company, the Board of Directors and the CEO shall provide information of circumstances which may affect the assessment of a matter on the agenda, and circumstances which may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group and the consolidated accounts.

Anyone wishing to submit questions in advance can do so to Viking Supply Ships AB, Idrottsvägen 1, SE-444 31 Stenungsund, Sweden, att: Morten G. Aggvin or by email to [morten.aggvin@vikingsupply.com](mailto:morten.aggvin@vikingsupply.com).

#### **Use of personal data**

For information regarding the processing of your personal data, please refer to the privacy policies of Euroclear and Computershare, available on their respective websites:

[www.euroclear.com/dam/ESw/Legal/privacy-notice-boss.pdf](http://www.euroclear.com/dam/ESw/Legal/privacy-notice-boss.pdf) and

[www.computershare.com/se/gm-gdpr](http://www.computershare.com/se/gm-gdpr).

#### **Documents**

Accounting documentation and the auditors' report, the auditors' statement regarding Item 6 b) and all other documents will be available on February 13, 2019 at the latest, at the company's office and at the website, [www.vikingsupply.com](http://www.vikingsupply.com). The documents will also be sent to shareholders who request this and provide their address.

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Gothenburg in February 2019  
**Viking Supply Ships AB (publ)**  
*The Board of Directors*