

# To the shareholders in Bonheur ASA

## Summons to the Annual General Meeting

The Annual General Meeting will be held at the Company's offices at Fred. Olsens gate 2, Oslo (entrance Tollbugaten 1B) on Wednesday 28 May 2014 at 14:00.

## Agenda:

- 1) Opening of the Annual General Meeting by the Chairman of the Shareholders' Committee as provided for in the Company's Articles
- 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 and the consolidated accounts for 2013; hereunder the Board's proposal on dividends for 2013, as recommended by the Shareholders' Committee  
It is suggested that an ordinary dividend of NOK 7.00 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 the proposed distribution of dividend, the Company's shares will be traded ex. dividend from and including 30 May 2014, and it is expected that the payment date of dividend will then be 25 June 2014.
- 4) Election of two members to the Shareholders' Committee and approval of the fees payable to the members of the Shareholders' committee
- 5) Approval of the Board of Directors' fees
- 6) Approval of the Auditor's fee
- 7) Guidelines on compensation to Fred. Olsen & Co.
- 8) Gifts and contributions from the Company for 2014

Shareholders who wish to attend the Annual General Meeting in person or by proxy must use the attached form, which can be sent either by mail to Fred. Olsen & Co., P.O. Box 1159 Sentrum, N-0107 Oslo, Norway, by fax to +47 22 41 24 15 or by E-mail to: [sissel.walum@fredolsen.no](mailto:sissel.walum@fredolsen.no). The form must be received by the Company not later than Friday 23 May 2014 at 16:00.

The Company's Annual Report is available on the Company's web-site but the Company will send this as hard copies by ordinary mail to any Shareholder who may so request.

Oslo, 7 May 2014  
Christian Fredrik Michelet  
Chairman of the Shareholders' Committee

## Guidelines from the Board

### **Statement from the Board of Bonheur ASA on compensation for the management of the day-to-day operation of the Company for presentation to the Annual General Meeting of Bonheur ASA on 28 May 2014 for an advisory vote in reference to the Public Limited Liability Companies' Act § 6-16a**

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Fred. Olsen & Co. is on a contractual basis in charge of the day-to-day management of Bonheur ASA (and Ganger Rolf ASA) and as part of these services Anette Olsen holds the position as managing director of both of the said companies. The services provided by Fred. Olsen & Co. comprise administration, finance, accounting and legal support. Anette Olsen is the proprietor of Fred. Olsen & Co., which at year-end 2013 had 42 employees.

In reference to the Public Limited Liability Companies' Act § 6-16a the Company proposes the following guidelines 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 on an annual basis pass recommendations to the Board on determination of such compensation.

In addition to the ordinary compensation an annual bonus may also form a part of the overall annual compensation. Such bonus, currently limited to maximum 60 % of the ordinary compensation, shall be conditional on the performance of the Company and the extent to which Fred. Olsen & Co. together with its employees has honoured such targets as may have been established or otherwise identified by the Board of Bonheur ASA.

Neither share options nor sharing of profit shall form part of the compensation for the management in question. Except for what follows from the aforesaid, this management 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 Olsen, as part of these services, holds the position as managing director of the Company.

The competent Board of Bonheur ASA 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 management of the day-to-day operation of the Company, as presented to the Annual General Meeting."*

Andreas Mellbye  
(sign.)

Anna-Synnøve Bye  
(sign.)

Helen Mahy  
(sign.)

Alternative 1:

## Notice of appearance

Application in person for the Annual General Meeting in Bonheur ASA 28 May 2014.

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 28 May 2014.

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:

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

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

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

Total number of shares: .....

Place and date	Shareholder's signature (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)	Shareholder's name in capital letters
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Alternative 2:

## Proxy

Application for the Annual General Meeting in Bonheur ASA 28 May 2014.

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

Others (name): .....

to represent the undersigned by way of proxy at the Annual General Meeting 28 May 2014, and to consequently vote on my behalf.

Proxy for the Chairman or other representatives of the Company may only be given to the extent such proxy supports votings fully consistent with each and all of the Board's proposals. Proxies inconsistent therewith will be disregarded in their entirety.

Place and date	Shareholder's signature (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)	Shareholder's name in capital letters
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