

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 1 B) on Thursday 28 May 2015 at 14:00.

Agenda:

- 1) **Opening of the Annual General Meeting by the Chairman of the Shareholder's 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 2014; hereunder the Board's proposal on dividends for 2014 as recommended by the Shareholders' Committee**
It is suggested that an ordinary dividend of NOK 2.50 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 29 May 2015, and it is expected that the payment date of dividend then will be 16 June 2015.
- 4) **Election of two members to the Shareholders' Committee and approval of the fees payable to the members of the Shareholders' Committee**
The term of service for each of Jørgen G. Heje and Bård Mikkelsen expires at this Annual General Meeting and they will be proposed reelected.
- 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 2015**

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 ordinary mail to Fred. Olsen & Co., P.O. Box 1159 Sentrum, NO-0107 Oslo, Norway, by fax to +47 22 41 24 15 or by e-mail to: sissel.walum@fredolsen.no. The form must be received by the Company not later than Friday 22 May 2015 at 16:00. A valid proxy must show an unbroken link of authority initially granted by the shareholder(s) in question.

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

Oslo, 7 May 2015
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 2015 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 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 2014 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 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 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."

Oslo, 20 April 2015

Andreas Mellbye
(sign.)

Carol Bell
(sign.)

Helen Mahy
(sign.)

Alternative 1:

Notice of appearance

Registration in person for the Annual General Meeting in Bonheur ASA 28 May 2015.

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 2015.

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

Regarding the Annual General Meeting in Bonheur ASA 28 May 2015.

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 2015, 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 (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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