

SUMMONS TO THE ANNUAL GENERAL MEETING IN VIKING SUPPLY SHIPS AB

Shareholders of Viking Supply Ships AB (publ) are hereby invited to the Annual General Meeting on Tuesday, May 30, 2017 at 15.00 at Elite Park Avenue Hotel, Kungssportsavenyen 36, Gothenburg. The premises will open at 14.30.

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 Tuesday, May 23, 2017, and notify the company of their intention to participate in the Annual General Meeting no later than on Tuesday, May 23, 2017 (preferably before 4 p.m.),

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

When registering, shareholders must state their name (or company name), civil registration 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 original 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. 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.

Shareholders, who have trustee-registered shares with a bank or other trustee, must temporarily re-register the shares in their own name with Euroclear Sweden AB to be entitled to participate in the Annual General Meeting. This registration must be completed on Tuesday, May 23, 2017. 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 409,592,960 shares distributed as 20,684,348 series A shares and 388,908,612 series B shares. The total number of votes amounts to 595,752,092, of which 206,843,480 of the votes are represented by series A shares and 388,908,612 are represented by series B shares.

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 of Viking Supply Ships.

- 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, the CEO and the former CEO of the company.
- 8) Determination of the number of members of the Board of Directors and auditors.
- 9) 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 an election committee for the next Annual General Meeting.
- 13) Resolution on principles for remuneration to the members of the executive management.
- 14) Conclusion of the meeting.

Proposals for resolution:

Item 1 – Election of Chairman of the meeting

The company's Nomination Committee, consisting of Folke Patriksson, at the time temporary Chairman of the Board of Directors and representative of Enneff Rederi AB and Enneff Fastigheter AB, Tom Olav Holberg, chairman of the nomination committee and representing Kistefos AS and Viking Invest AS, Lena Patriksson Keller, representative of Enneff Rederi AB, Enneff Fastigheter AB and Anders Bladh, representing Ribbskottet AB, who jointly represent 82% per cent of the votes of all shares in the company, proposes that the Annual General Meeting elects the attorney Carl Westerberg as Chairman of the meeting.

Item 7 b – Proposed dividend

The Board of Directors proposes that no dividend should be paid for the fiscal year 2016.

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 meeting, without deputy members. For the auditing of the company's accounting and management the Nomination Committee proposes an accounting firm.

Item 9 – 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 suggested to 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 two Boards are identical. 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 the meeting should re-elect Bengt A. Rem, Folke Patriksson, Erik Borgen, Håkan Larsson and Magnus Sonnorp as members of the Board of Directors. 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.

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 2018 Annual General

Meeting. Rödl & Partner Nordic AB has announced that the authorized public accountant Mathias Racz will be 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 Annual General Meeting resolves that the election of the Nomination Committee for the 2018 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 2017 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 2018 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 issues for resolution by the 2018 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
- g) proposal for the establishment of the Nomination Committee for the 2019 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 regarding 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 such may take place 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 a subsidiary's financial position and the company's relationship to other group company. Anyone wishing to submit questions in advance can do so to Viking Supply Ships AB, PO Box 11397, SE-404 28 Gothenburg, att: Morten G. Aggvin or by email to IR@vikingsupply.com.

Documents

Accounting documentation and the auditors' report and the auditors' statement regarding Item 6 b), will be available on May 9, 2017 at the latest, at the company's office and at the website, www.vikingsupply.com. All other documents are currently available at the company's website. The documents will also be sent to shareholders who request this and have provided their address.

Gothenburg in April 2017
Viking Supply Ships AB (publ)
The Board of Directors