

## NOTICE OF EXTRAORDINARY GENERAL MEETING IN VIKING SUPPLY SHIPS AB (PUBL)

Shareholders of Viking Supply Ships AB (publ) are hereby given notice of an extraordinary general meeting on Monday, 6 November 2017 at 15.00 at Clarion Hotel Post, Drottningtorget 10, Gothenburg. The premises will open at 14.30.

### Notification etc.

Shareholders who wish to participate in the extraordinary general meeting must:

firstly, be recorded in the share register maintained by Euroclear Sweden AB on Monday, 30 October 2017, and secondly notify the company of their intention to participate in the general meeting no later than on Monday, 30 October 2017 (preferably before 16.00.),

- 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](http://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](http://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 extraordinary general meeting. This registration must be completed on Monday, 30 October 2017. This means that shareholders must inform the trustee (bank or broker) of this request in ample time prior to this date.

Any personal data from notices of participation, powers of attorney or the company's share register will be used for necessary registration and preparation of the voting list for the extraordinary general meeting and, where applicable, the minutes of the extraordinary general meeting.

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) Opening of the general meeting
- 2) Election of chairman of the general meeting
- 3) Preparation and approval of the voting list
- 4) Election of one or two persons to verify the minutes
- 5) Determination that the meeting has been duly convened
- 6) Approval of the agenda
- 7) Resolutions regarding the issue of new shares:
  - a) The board of directors' proposal to amend § 4 of the articles of association
  - b) The board of directors' proposal to reduce the share capital

- c) The board of directors' proposal to amend § 4 and § 5 of the articles of association
- d) The board of directors' proposal on an issue of new shares with preferential rights for the shareholders
- 8) The board of directors' proposal on a directed share issue with payment against set-off (underwriting fee)
- 9) The board of directors' proposal on a directed share issue with payment against set-off (consulting fee)
- 10) The board of directors' proposal on a bonus issue
- 11) Resolutions regarding a reverse share split:
  - a) The board of directors' proposal to amend § 5 of the articles of association
  - b) The board of directors' proposal on a reverse share split
- 12) The board of directors' proposal for authorisation for the board of directors to resolve on a share issue with or without preferential rights for the shareholders
- 13) The board of directors' proposal for authorisation for the board of directors to resolve on repurchase of the company's own shares
- 14) Closing of the general meeting

**Proposals for resolution:**

**Item 2 – Election of chairman of the general meeting**

Carl Westerberg, attorney at law, is proposed as chairman of the general meeting.

**Item 7 – The board of directors' proposals for resolutions regarding the issue of new shares**

*Information regarding the board of directors' proposal under item 7*

The board of directors' proposals for resolutions require, in addition to shareholders approval, shareholder resolutions to be passed at the general meeting in respect of a share capital reduction and amendments to the articles of association in relation to share capital limits and number of shares. The resolutions under Items 7 a)–d) are therefore to be considered as one proposal to be approved together in one resolution of the general meeting.

**Item 7 a) – The board of directors' proposal to amend § 4 of the articles of association**

In order to allow for the share capital reduction as proposed under Item 7 b), the board of directors proposes that the general meeting resolves that the share capital limits in § 4 of the articles of association be amended as follows:

§ 4.

The share capital shall not be less than SEK one hundred million (100,000,000) and not more than SEK four hundred million (400,000,000).

**Item 7 b) – The board of directors' proposal to reduce the share capital**

The board of directors proposes that the general meeting resolves on a reduction of the company's share capital by SEK 307,194,720. The reduction shall be effected without cancellation of shares. The reduction amount shall be allocated as non-restricted equity. The reduction is made in order to reduce the quotient value of the shares to enable the rights issue to be resolved in accordance with item 7 d). Following the reduction, the company's share capital will amount to SEK 102,398,240 divided between 409,592,960 shares in total of which are 20,684,348 are shares of series A and 388,908,612 are shares of series B (prior to the new issue of shares), each share having a quotient value of SEK 0.25.

The reduction is subject to the amendment of the articles of association in accordance with Item 7 a) above.

*The board of directors' statement pursuant to Chapter 20 Section 13, fourth paragraph of the Swedish Companies Act*

The effect of the board of directors' proposal is that the company's share capital is reduced by SEK 307,194,720 from SEK 409,592,960 to SEK 102,398,240. The new share issues, pursuant to Items 7 d), 8 and 9 results in a simultaneous increase of the share capital by not more than SEK 130,785,275.25 and the bonus issue pursuant to Item 10 results in a simultaneous increase of the share capital by SEK 184,316,832.25 or by SEK 176,409,444.75, depending on whether the general meeting approves the proposed issues of shares under Items 8 and 9. By simultaneously as the reduction carrying out new issues and a bonus issue, which increases the share capital by no less than the reduction amount, the company may execute the reduction without approval from the Swedish Companies Registration Office or public court, since the measures taken together do not result in a decrease in the company's restricted equity or share capital.

**Item 7 c) – The board of directors' proposal on the amendment to § 4 and § 5 of the articles of association**

In order to allow for the new issue in accordance with Item 7 d), the board of directors proposes that the general meeting resolves that the share capital limits in § 4 and the limits to the number of shares in § 5 first and third paragraph of the articles of association be amended as follows:

**§ 4.**

The share capital shall be not less than SEK one hundred thirty two million five hundred thousand (132,500,000) and not more than SEK five hundred thirty million (530,000,000).

**§ 5. first paragraph**

The number of shares shall be not less than nine hundred million (900,000,000) and not more than three billion six hundred million (3,600,000,000).

**§ 5. third paragraph**

Of the company's shares, a maximum of nine hundred million (900,000,000) shares can represent shares of series A and a maximum of two billion seven hundred million (2,700,000,000) shares can represent shares of series B. However, at any time, the proportion of shares representing shares of class A cannot be more than 1/4 of the total number of shares.

**Item 7 d) – The board of directors' proposal on an issue of new shares with preferential rights for the shareholders**

The board of directors proposes that the general meeting resolves in accordance with the board of directors' proposal on a new issue of shares on the following terms and conditions.

*Issue amount, subscription price and number of shares*

The company's share capital is to be increased by not more than SEK 122,877,887.75 by a new issue of not more than 491,511,551 shares, of which not more than 24,821,217 are shares of series A and not more than 466,690,334 are shares of series B. The subscription price shall be SEK 0.25 per share.

*Subscription rights*

All shareholders in the company shall have preferential rights to subscribe for the new shares of the same series in proportion to the number of shares previously held by them.

For every existing series A share held on the record date, one (1) subscription right of series A are obtained and for every existing series B share, one (1) subscription right of series B are obtained. The subscription rights allow the holder to subscribe for new shares with primary preferential rights, whereby five (5) subscription rights of series A and series B, respectively, give the right to subscribe for six (6) new shares of series A and shares of series B, respectively.

In the event that not all new shares are subscribed for by exercise of subscription rights (primary preferential rights), the board of directors shall determine the allotment of new shares within the limit of the rights issue's maximum amount. Primarily, shares shall then be offered to all shareholders for subscription (secondary preferential rights). In the event that these shares are not sufficient for the subscriptions made by secondary preferential rights, allotment shall be made to the subscribers pro rata in proportion to the total number of shares held on the record date, regardless of whether such shares are of series A or series B, and, where this is not possible, by drawing lots.

Secondly, shares that have not been subscribed for with primary preferential rights shall be offered to others who have subscribed without preferential rights (the public in Sweden and qualified institutional investors). In the event that allotment cannot be made for all shares subscribed, allotment shall be made pro rata in proportion to the number of shares subscribed, and, to the extent this is not possible, allotment shall be made by drawing lots.

Ultimately, any remaining shares shall be allotted to the company's main shareholder, Kistefos AS (through wholly-owned subsidiaries) ("Kistefos"), who have guaranteed the new issue of shares pursuant to a specific agreement with the company.

#### *Record date*

The record date for receiving subscription rights in the share issue shall be 14 November 2017.

#### *Subscription period and payment*

Subscription for new shares by the exercise of subscription rights shall be made by payment in cash during the period from and including 16 November 2017 up to and including 30 November 2017.

Notification of subscription for new shares without the exercise of subscription rights shall be made during the same time period. Subscription for new shares pursuant to the subscription guarantee shall, however, be made no later than 5 December 2017. In such instances, subscription shall be made on a separate subscription list. Payment for new shares subscribed for without subscription rights shall be made in cash in accordance with instructions on the settlement note but no later than on the third bank day after the issuance of the settlement note.

The board of directors shall have the right to extend the subscription and payment periods.

#### *Right to dividend*

The new shares shall carry a right to dividends commencing on the first record date that occurs after the registration of the shares with the Swedish Companies Registration Office.

#### *Authorisations*

The board of directors, the CEO, or anyone appointed by the board of directors or the CEO, shall be authorised to make such minor amendments to the above resolutions under Items 7 a)-d) as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

#### **Item 8 – The board of directors' proposal on a directed share issue with payment against set-off (underwriting fee)**

The board of directors proposes that the general meeting resolves in accordance with the board of directors' proposal on a new issue of shares with derogation from the shareholders' preferential rights on the following terms and conditions.

#### *Issue amount, subscription price and number of shares*

The company's share capital is to be increased by not more than SEK 1,365,787.50 by a new issue of not more than 5,463,150 shares of series B. The subscription price shall be SEK 0.25 per share. The

subscription price has been determined in the light of to the severe financial situation of the company, and corresponds to the amount of the subscription price in the rights issue proposed by the board of directors under Item 7 d).

*Subscription rights*

The right to subscribe for the new shares shall, with derogation from the shareholders preferential rights, only be granted to Kistefos. The agreements with lending banks does not permit cash payment from the company to Kistefos, thus the debt is settled through a set-off share issue instead.

*Subscription period and payment*

Subscription for the new shares shall be made no later than 5 December 2017. Subscription shall be made on a separate subscription list.

Payment for the new shares shall be made through set-off of claims against the company of a total amount of SEK 1,365,787.50. Kistefos' claims refer to an agreed fee for its guarantee commitment in the rights issue in accordance with Item 7 d). Kistefos has guaranteed subscription of the shares that are not subscribed for by others with or without preferential rights, to an amount corresponding to SEK 30,350,838.34, corresponding to approximately 24.7% of the rights issue. A guarantee fee of 4.5% of Kistefos' maximum guarantee obligation, which corresponds to SEK 1,365,787.50 is to be paid.

The board of directors shall have the right to extend the subscription and payment periods.

*Right to dividend*

The new shares shall carry a right to dividends commencing on the first record date that occurs after the registration of the shares with the Swedish Companies Registration Office.

*Authorisation*

The Board of Directors, the CEO, or anyone appointed by the Board of Directors or the CEO, shall be authorised to make such minor amendments to the above resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

**Item 9 – The board of directors' proposal on a directed share issue with payment against set-off (consulting fee)**

The board of directors proposes that the general meeting resolves in accordance with the board of directors' proposal on a new issue of shares with derogation from the shareholders' preferential rights on the following terms and conditions.

*Issue amount, subscription price and number of shares*

The company's share capital is to be increased by not more than SEK 6,541,600 by a new issue of not more than 26,166,400 shares of series B. The subscription price shall be SEK 0.25 per share. The subscription price has been determined in the light of the severe financial situation of the company, and corresponds to the amount of the subscription price in the rights issue proposed by the board of directors under Item 7 d).

*Subscription rights*

The right to subscribe for the new shares shall, with derogation from the shareholders preferential rights, only be granted to Kistefos. The agreements with the lending banks does not permit cash payment from the company to Kistefos, thus the debt is settled through a set-off share issue instead.

*Subscription period and payment*

Subscription for the new shares shall be made no later than 5 December 2017. Subscription shall be made on a separate subscription list.

Payment for the new shares shall be made through set-off of claims against the company of a total amount of SEK 6,541,600. Kistefos' claims refer to costs for the work carried out by employees of Kistefos in connection with the refinancing of the company. The claim is based on the time that the employees of Kistefos have worked with the refinancing process and has been calculated based on Kistefos actual salary costs for the employees.

The board of directors shall have the right to extend the subscription and payment periods.

*Right to dividend*

The new shares shall carry a right to dividends commencing on the first record date that occurs after the registration of the shares with the Swedish Companies Registration Office.

*Authorisation*

The board of directors, the CEO, or anyone appointed by the board of directors or the CEO, shall be authorised to make such minor amendments to the above resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

**Item 10 – The board of directors' proposal on a bonus issue**

To facilitate the registration of the board of directors' proposal on the share capital reduction pursuant to Item 7 b), the board of directors proposes that the general meeting resolves on a bonus issue, without issuance of shares, to increase the share capital by SEK 184,316,832.25 if the general meeting only resolves in accordance with the board of directors' proposal under Item 7, and by SEK 176,409,444.75 if the general meeting resolves in accordance with the board of directors' proposals under Items 7, 8 and 9. The increase of the share capital by the bonus issue in accordance with this proposal for resolution shall be carried out through a transfer of the relevant amount from unrestricted equity. By simultaneously as the reduction of the share capital, carry out the new share issues and a bonus issue, which increases the share capital by no less than the reduction amount, the share capital will be restored.

The board of directors, the CEO, or anyone appointed by the board of directors or the CEO, shall be authorised to make such minor amendments to the above resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

**Item 11 – Resolutions regarding a reverse share split**

*Information regarding Item 11*

As a result of the proposed issues of new shares, the number of shares in the company will increase significantly. The reason for the reverse share split is to increase the transparency with regard to the price of the company's shares and also to achieve a more appropriate number of shares for the company.

The general meeting's resolution on the amendment of the articles of association and reverse split of shares in accordance with Items 11 a)-b) shall be taken as one resolution and the resolution is conditional upon and requires that the general meeting approves the board of directors' proposal on new issue of shares in accordance with Item 7 d) above.

**Item 11 a) – The board of directors' proposal to amendment § 5 of the articles of association**

In order to allow for the reverse share split in accordance with Item 11 b), the board of directors proposes that the general meeting resolves that the limits to number of shares in § 5 first and third paragraph of the articles of association be amended as follows:

**§ 5. first paragraph**

The number of shares shall be not less than three million twenty five thousand (3,025,000) and not more than twelve million one hundred thousand (12,100,000).

**§ 5. third paragraph**

Of the company's shares, a maximum of six hundred five thousand (605,000) shares can represent shares of series A and a maximum of eleven million four hundred ninety five thousand (11,495,000) shares can represent shares of series B. However, at any time, the proportion of shares representing shares of class A cannot be more than 1/4 of the total number of shares.

**Item 11 b) – The board of directors' proposal on a reverse share split**

The board of directors proposes that the general agreement resolves on a reverse share split of the company's shares in the relation 1:100, meaning that one hundred (100) previous shares of series A or series B are replaced by one (1) new share of the same series.

For those shareholders who on the record date do not hold a number of shares equivalent to an even number of new shares after completion of the reverse share split, title to excess shares shall pass to the company on the record date. The excess shares shall thereafter be sold at the company's expense by a securities institution designated by the company. The proceeds of the sale will be divided among those shareholders who owned the excess shares at the time when title therein passed to the company, in relation to their interest in the shares sold.

It is further proposed that the board of directors shall be authorised to resolve on the record date for the reverse share split.

**Item 12 – The board of directors' proposal on authorisation for the board of directors to resolve on a share issue with or without preferential rights for the shareholders**

The board of directors proposes that the extraordinary general meeting shall resolve to authorise the board of directors to, on one or several occasions up until the annual general meeting 2018, resolve on share issues with or without provisions of set-off or other conditions.

The number of shares that may be issued under the authorisation, and the increase of the share capital, shall not be limited other than by the limits for the number of shares and share capital as set out in the articles of association in its registered wording at each time. The board of directors shall have the right to determine all terms and conditions for the share issue.

The board of directors, the CEO, or anyone appointed by the board of directors or the CEO, shall be authorised to make such minor amendments to the above resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

**Item 13 – The board of directors' proposal on authorisation for the board of directors to resolve on repurchase of the company's own shares**

The board of directors proposes that the extraordinary general meeting resolve to authorise the board of directors to, up until the annual general meeting 2018, resolve on purchases of Viking Supply Ships' AB (publ) own shares, in accordance with the following.

1. Purchases may be effected on Nasdaq Stockholm or in accordance with a tender offer to all the shareholders of one or more share classes. Purchases shall be made in compliance with the rules of the Nasdaq Rulebook for Issuers applicable at each time.
2. The authorization may be used at one or several occasions before the Annual General Meeting 2018.

3. Purchases may be made by a maximum of so many shares that the company's holding of own shares after the purchase amounts to a maximum of 10,000,000 if the shareholders' general meeting does not approve the resolution in accordance with Item 11 and a maximum of 100,000 if the shareholders' general meeting approves the resolution in accordance with Item 11 and such resolution has been executed and registered. Purchases may however never be made by so many shares that the company's holding of own shares after the purchase amounts to more than one-tenth of all the shares in the company.
4. Purchases of B-shares in the company may be effected on Nasdaq Stockholm within the registered price interval from time to time, meaning the price interval between the highest bid and the lowest ask price.
5. Purchases pursuant to a tender offer according to Item 1 above shall be effected at a price corresponding to at a minimum the share price at the time of the offer with a maximum upward divergence of twenty (20) percent.

The main reason of possible purchases is to give the company flexibility regarding its equity and thereby optimize the capital structure of the company. The Board of Directors shall have the right to determine other conditions for purchases in accordance with the authorisation.

The board of directors, the CEO, or anyone appointed by the board of directors or the CEO, shall be authorised to make such minor amendments to the above resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

#### **Majority rules**

The board proposes that the general meetings' resolutions in accordance with Items 7 a)-d) shall be taken as one resolution and Items 11 a)-b) shall be taken as one resolution. The resolutions pursuant to Items 7 a)-d), Items 8, 9, 11, 12 and 13 require that the general meeting's resolution is supported by shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the general meeting.

#### **Information at the 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 another 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](mailto:IR@vikingsupply.com).

#### **Documents**

The full proposed resolutions and any other documents required to be made available prior to the general meeting by the Swedish Companies Act or the Swedish Code of Corporate Governance will be made available at the company's address and on the company's website, [www.vikingsupply.com](http://www.vikingsupply.com), by 16 October 2017 at the latest and will be sent free of charge to those shareholders who so request and provide the company with their name and address.

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

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