

Summons to the Annual General Meeting of Bonheur ASA

The Annual General Meeting of Bonheur ASA will take place Thursday 27 May 2021 at 14:00h CEST at Fred. Olsens gate 2, NO-0159 Oslo, Norway

If the shareholder is a legal entity,
please identify the authorised representative:
(To grant a proxy, please use one of the proxy forms below.)

Name of authorized representative

Notice of participation/voting prior to the meeting

The undersigned (name in capital letters):
will participate at the Annual General Meeting of Bonheur ASA on Thursday 27 May 2021 and exercise the voting rights attached to the following shares:

own shares, and or

other shares in accordance with the enclosed proxy/proxies, i.e.

shares in total.

Place

Date

Shareholders' signature
(Sign only if attending in person. To grant a proxy,
please use one of the forms below.)

Proxy (without voting instructions)

This proxy form must be used when granting a proxy without voting instructions. To grant a proxy with voting instructions, please use the form on page 2.

If you, on account of Covid-19 or otherwise, will not participate at the Annual General Meeting in person, you may grant a proxy to an authorised representative, or you may submit the proxy form without appointing a proxy holder, in which case the proxy will be deemed to be granted to Fred. Olsen, Chairman of the Board of Bonheur ASA or a person authorised by him.

The proxy form must be received by DNB Bank ASA by Monday 24 May 2021. The proxy may be sent by e-mail to genf@dnb.no or by post to DNB ASA, , Registrar's Dept., P.O.Box 1600 Sentrum, NO-0021 Oslo, Norway.

The undersigned (name in capital letters): _____

Hereby grants (tick one of the boxes)

Fred. Olsen (or a person authorised by him)

(Name of proxy holder in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the Annual General Meeting of Bonheur ASA Thursday 27 May 2021.

Place

Date

Shareholders' signature. (Sign only if granting a proxy.)

Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy. Reference is however also made to the Norwegian Preliminary Act of 26 May 2020 no. 54.

Proxy (with voting instructions)

This proxy form must be used when granting a proxy with voting instructions.

If you on account of Covid-19 or otherwise, will not participate at the Annual General Meeting in person, you may use this proxy form to issue voting instructions. You may grant a proxy to an authorised representative, or you may submit the proxy form without appointing a proxy holder, in which case the proxy will be deemed to be granted to Fred. Olsen, Chairman of the Board of Bonheur ASA or a person authorised by him. The proxy must be signed and dated.

The proxy form must be received by DNB Bank ASA by Monday 24 May 2021. The proxy may be sent by e-mail to genf@dnb.no or by post to DNB ASA, Registrar's Dept., P.O.Box 1600 Sentrum, NO-0021 Oslo, Norway.

The undersigned (name in capital letters): _____

Hereby grants (tick one of the boxes)

<input type="checkbox"/>	Fred. Olsen (or a person authorised by him)
<input type="checkbox"/>	

(Name of proxy holder in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the Annual General Meeting of Bonheur ASA Thursday 27 May 2021.

The voting rights shall be exercised in accordance with the instructions below. Please note that if any item is not voted on (no box is ticked), this will be deemed to be an instruction to vote "in favour" of that item. However, if any motions are received from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In that case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the voting instructions should be understood. Where no such reasonable understanding of the motion can be formed, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2021		In favour	Against	Abstention
1	Opening of the Annual General Meeting by the Chairman of the Shareholders' Committee with approval of the summons and the agenda and registration of attending shareholders			
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, including the statements on Environmental and Social Governance embracing also Corporate Governance and Corporate Social Responsibility together with the consolidated accounts for 2020 and hereunder the Board's proposal on dividends for 2020 as recommended by the Shareholders' Committee			
4	Authorization for acquisition of own shares (Treasury Shares)			
5a	Election of two members to the Shareholders' Committee			
	Jørgen G. Heje			
	Bård Mikkelsen			
5b	Approval of the proposed fees to the members of the Shareholders' Committee.			
6	Approval of the proposed various Board of Directors' fees			
7	Approval of the Auditor's fee			
8	Gifts and contributions from the Company for 2021			

Place

Date

Shareholders' signature. (Sign only if granting a proxy with voting instructions.)

Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy. Reference is however also made to the Norwegian Preliminary Act of 26 May 2020 no. 54.

To the shareholders in Bonheur ASA (below also referred to as the Company)

Summons to the 2021 Annual General Meeting

The Annual General Meeting of Bonheur ASA will be held at the Company's offices at Fred. Olsens gate 2, Oslo (entrance Tollbugaten 1 B) on Thursday 27 May 2021 at 14:00 hours (CEST).

PLEASE NOTE;

In reference to current Covid-19 restrictions and hereunder the Norwegian preliminary Act of 26 May 2020 no. 54 and the inherent lack of foreseeability at the time of this summons, the shareholders are asked to vote in advance instead of physically attending the Annual General Meeting.

Agenda:

1) Opening of the Annual General Meeting by the Chairman of the Shareholders' Committee with approval of the summons and the agenda and registration of attending shareholders

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, including the statements on Environmental and Social Governance embracing also Corporate Governance and Corporate Social Responsibility together with the consolidated accounts for 2020 and hereunder the Board's proposal on dividends for 2020 as recommended by the Shareholders' Committee

It is proposed that an ordinary dividend of NOK 4.00 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 in accordance with the proposed distribution of dividend the Company's shares will be traded ex. dividend from and including 28 May 2021, and it is expected that the payment date of the dividend will be 7 June 2021.

4) Authorization for acquisition of own shares (Treasury Shares)

The Board proposes that it is granted authority to purchase Treasury Shares for a period running until the Company's next Ordinary Annual General Meeting, limited to 10 % of the share capital in accordance with the Norwegian Public Limited Liability Companies' Act §§ 9-2 onwards. The reason for the proposal is to provide the Board with such continuous financial flexibility that follows from having the authority to purchase Treasury Shares.

The Board is thus proposing the following resolution under reference to the Norwegian Public Limited Liability Companies' Act §§ 9-2 onwards:

"The General Meeting in Bonheur ASA gives the Board authority to let Bonheur ASA purchase shares in Bonheur ASA (Treasury Shares) with a nominal value of up to NOK 5,316,486.63 and distributed on up to 4,253,189 shares. The minimum and maximum price to be paid per share shall be NOK 20.00 and NOK 500.00, respectively. The Board may at its discretion decide how purchases and sales of Treasury Shares shall be made. This authority shall take effect from 27 May 2021 and remain valid until Bonheur ASA's next Ordinary Annual General Meeting."

5) Election of two members to the Shareholders' Committee and approval of the fees payable to the members of the Shareholders' Committee. The terms of service for Bård Mikkelsen and Jørgen G. Heje expire at this Annual General Meeting and they have both advised that they are eligible for re-election

Absent other proposals, it is proposed that Bård Mikkelsen and Jørgen G. Heje are re-elected as members of the Shareholders' Committee.

The proposed fee for the Chairman of the Shareholders' Committee is NOK 190,000 and for each of the other members of the Shareholders' Committee NOK 160,000.

This implies that each of these fees are proposed to remain unchanged from what was resolved in last year's Annual General Meeting.

6) Approval of Board of Directors' fees

The proposed fee for the Chairman of the Board is NOK 1,420,000 and for each of the other Board members NOK 350,000. It is further proposed that each member of the Audit Committee receives an additional compensation of NOK 43,000. In addition, it is proposed that each Board member shall receive an additional compensation equal to NOK 7,500 when physically attending a board meeting and a further compensation equal to NOK 5,000 for each overnight stay consequent on board meetings.

This implies that each of these fees are proposed to remain unchanged from what was resolved in last year's Annual General Meeting.

7) Approval of the Auditor's fee

The auditor, KPMG, has presented the fee for 2020 to be NOK 4,988,000, out of which NOK 3,332,000 relates to the ordinary audit. It is thus proposed that a fee of NOK 3,332,000 for the ordinary audit is approved by the Annual General Meeting.

8) Gifts and contributions from the Company for 2021

It is proposed to leave authority with the Board to at its discretion allow for donations and other contributions in 2021 of a total amount of up to NOK 5 million in addition to what is left from last year's allocation.

This implies that the amount available for gifts and contributions from the Company is proposed to be increased from NOK 4 million to NOK 5 million.

The Company is a Norwegian public limited liability company governed by Norwegian law, hereunder the Public Limited Liability Companies Act and the Securities Trading Act.

As of the date of this summons, the Company has issued 42,531,893 shares. At the Company's General Meetings each share has one vote. The shares have equal rights in all respects. As at the date of this summons, the Company owns no Treasury Shares.

Shareholders are entitled to attend the General Meeting in person or by proxy, and are further entitled to speak at the General Meeting. Shareholders may also be accompanied by an advisor, who may speak at the General Meeting. ***Notwithstanding this, as indicated above, the Shareholders are encouraged to vote in advance or to act through proxy rather than attending the Annual General Meeting as a means to assist in preventing a further spread of the Covid-19.***

A shareholder has the right to place matters on the agenda of the General Meeting. Any such matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the General Meeting, along with a proposal to a draft resolution or a justification for the matter having been placed on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to bring forward a proposal for resolution.

A shareholder may require the Board Directors and the Managing Director to furnish the General Meeting with all available information about matters that have been submitted to the shareholders for decision and about matters concerning the Company's financial position.

A shareholder with shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Companies Act, has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the shareholder prior to the General Meeting provides the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody, and further provided that the Board does not disapprove such beneficial ownership after receipt of such notification.

Shareholders who wish to attend the General Meeting, either in person or by proxy, must complete and return the attendance slip by 16:00 (CEST) Monday 24 May 2021. Shareholders who have failed to register by the deadline can be denied access, cf. Article 11, second paragraph of the Company's Articles of Association.

A power of attorney for the shareholders who wish to (i) grant the chairman of the Board or another person a proxy to represent their shares at the General Meeting, or (ii) grant a power of attorney with voting instructions, has been made available together with the attendance form as attached hereto.

Notice of participation and voting proxies shall be sent either to: genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, NO-0021 Oslo, Norway.

Oslo, 5 May 2021
Christian Fredrik Michelet
Chairman of the Shareholders' Committee