

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

## Summons to the 2019 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 Tuesday 28 May 2019 at 14:00 hours (CEST).

### 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 Corporate Governance and Corporate Social Responsibility together with the consolidated accounts for 2018 and hereunder the Board's proposal on dividends for 2018 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 29 May 2019, and it is expected that the payment date of the dividends will be 7 June 2019.

- 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 Annual 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 28 May 2019 and remain valid until Bonheur ASA's next ordinary Annual General Meeting."*

- 5) **Election of one member to the Shareholders' Committee and approval of the fees payable to the members of the Shareholders' Committee**  
The term of service for Einar Harboe expires at this Annual General Meeting and Mr. Harboe has advised that he is eligible for re-election.
- 6) **Approval of Board of Directors' fees**
- 7) **Approval of the Auditor's fee**
- 8) **Guidelines on compensation to Fred. Olsen & Co.**
- 9) **Gifts and contributions from the Company for 2019**

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.

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 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 Liability 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) 23 May 2019. 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 part of Appendix 1.

Notice of attendance and voting proxies shall be sent to Bonheur ASA, c/o Fred. Olsens & Co., Fred. Olsens gate 2, POB 1159 Sentrum, NO-0107 Oslo att. Sissel Walum, or by e-mail [sissel.walum@fredolsen.no](mailto:sissel.walum@fredolsen.no).

The Annual Report for 2018 is available on the Company's web site [www.bonheur.no](http://www.bonheur.no). Paper copies will be provided upon request to the aforesaid address, alternatively upon request to +47 22341000.

Oslo, 7 May 2019  
Christian Fredrik Michelet  
*Chairman of the Shareholders' Committee*

# Statement on Guidelines from the Board

This is a statement from the Board of Bonheur ASA (the "Company") on compensation for the management of the day-to-day operation of the Company, for presentation to the Annual General Meeting of the Company on 28 May 2019 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 operation of the Company and as part of these services Anette Sofie Olsen holds the position as Managing Director of the Company.

The services provided by Fred. Olsen & Co. comprise general administration, finance-, accounting-, IT- and legal support. Anette Sofie Olsen is the proprietor of Fred. Olsen & Co., which at year-end 2018 had 37 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 annually provide recommendations to the Board on determination of such compensation.

In addition to the ordinary compensation, an annual bonus may also form 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 satisfied such targets as may have been established or otherwise identified by the Board of the Company.

Neither share options nor sharing of profit shall form part of the compensation for the operation in question. Except for what follows from the aforesaid, the said management of the Company 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 Board of the Company, constituted by the in this regard competent Directors, 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 day-to-day operation of Bonheur ASA, as presented to the Annual General Meeting."*

Oslo, 10 April 2019

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 2019.

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 2019.

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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Shareholders who wish to attend the Annual General Meeting in person or by proxy must use this form, which can be sent either by E-mail to: [sissel.walum@fredolsen.no](mailto:sissel.walum@fredolsen.no) or by mail to Fred. Olsen & Co., P.O. Box 1159 Sentrum, NO-0107 Oslo, Norway. The form must be received by the Company not later than Thursday 23 May 2019 at 4 p.m. (CEST).

 **Bonheur ASA**



Alternative 2:

## Proxy

Regarding the Annual General Meeting in Bonheur ASA 28 May 2019.

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 or a person he may appoint

Others (name): .....

to represent the undersigned by way of proxy at the Annual General Meeting 28 May 2019, 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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 **Bonheur ASA**