

# To the shareholders in Bonheur ASA

## Annual General Meeting

The Annual General Meeting will be held at the Company's offices at Fred. Olsens gate 2, Oslo (entrance Tollbugt. 1B vis-à-vis Oslo Stock Exchange) on Thursday 27 May 2010 at 2. p.m.

## Agenda:

- 1) **Opening of Annual General Meeting by the Chairman of the Shareholders' Committee**
- 2) **Approval of the annual accounts and the Director's report for Bonheur ASA only and consolidated for 2009; hereunder approval of the Board's proposal on dividends for 2009, as recommended by the Shareholders' Committee.**

It is suggested that an ordinary dividend of NOK 7.00 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 the proposed distribution of dividend, the Company's shares will be traded ex. dividend from and including 28 May 2010, and it is expected that the payment date of dividend will then be 15 June 2010.

- 3) **Change to § 9 of the Company's Articles of Association**

During 2009 certain amendments were made to chapter 5 of the Norwegian Public Limited Liability Companies' Act (the "Act") regarding general meetings. Provided documents concerning items to be discussed at the general meeting are made available at the company's website, section 5-11a in the Act allows the companies to determine in their Articles of Association that the requirement to ordinarily mail the mentioned documents to the shareholders, does not apply. Section 5-11b of the Act sets a new deadline for notification of general meetings to at a minimum of 21 days prior to the date of the meeting. The Board proposes to amend the company's Articles of Association accordingly. The Board proposes that the general meeting adopts the following resolution:

Section 9 of the Articles of Association is amended to now read as follows:

*"The Company's Ordinary General Meeting is held annually within the month of June following summons from the Chairman of the Shareholders' Committee by 21 days written notification to all shareholders with a known address. Provided documents concerning items to be discussed at the General Meeting are made available at the Company's web-site, the requirement under the Public Limited Liability Companies Act of ordinarily mailing such documents to the shareholders does not apply. This also applies for documents which by law shall be included in or attached to the notice of the General Meeting. A shareholder may nevertheless require that the documents concerning items to be discussed at the General Meeting are sent by ordinary mail. The Company may set a deadline in the Notice of the General Meeting for registration of attendance to the General Meeting, which shall not fall earlier than five (5) days prior to the General Meeting.*

*The ordinary General Meeting, which shall be conducted by the Chairman of the Shareholders' Committee, shall:*

- a) examine the Directors' annual report,*
- b) establish the income statement and balance sheet,*
- c) decide on how to apply the year's profit or cover the loss in accordance with the established balance sheet,*
- d) elect members to the Shareholders' Committee and establish their fees,*
- e) establish the fees for the Board,*
- f) elect auditor and establish his fees, and*
- g) deal with any other matters which according to law or these articles pertain to the General Meeting."*

- 4) **Election of members to the Shareholders' Committee and approval of their fees**
- 5) **Approval of the Board of Directors' fees**
- 6) **Approval of the Auditor's fee**
- 7) **Guidelines on remuneration to leading person**
- 8) **Gifts and contributions from the Company for 2010**

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 mail to Fred. Olsen & Co., P.O. Box 1159 Sentrum, N-0107 Oslo, Norway or by fax to +47 22 41 24 15. The form must be received by the company no later than Tuesday 25 May 2010 at 2 p.m.

Oslo, 6 May 2010  
Christian Fredrik Michelet  
Chairman of the Shareholders' Committee

# Guidelines on remuneration to leading personnel

## Guidelines from the Board of Directors of Bonheur ASA on remuneration of the Company's leading person in accordance with the Public Limited Liability Companies' Act § 6-16a.

The Company has one employee only; it's Managing Director.

On the issue of guidelines for remuneration to the Managing Director as set out in the Public Limited Liability Companies Act § 6-16a, the Board wishes to express as follows:

The guiding principle shall be that the compensation to the Managing Director must duly reflect the Managing Director's area of responsibilities and appear competitive.

In addition to the annual salary an annual bonus scheme may form part of the total annual remuneration. The bonus shall be conditional upon the performance of the Company and the Managing Director's fulfilment of parameters to be determined or otherwise identified by the Board. In line with established practice the Shareholders' Committee will on an annual basis pass recommendation to the Board as to the determination of the fixed annual salary of the Managing Director. In addition to the fixed annual salary and bonus payments come normal benefits for positions of this kind, such as pension arrangements and company car.

Share options or profit sharing arrangement shall not form part of the Managing Director's remuneration entitlements and neither shall payments in kind other than what follows from the aforesaid. There shall be no entitlements to payments after termination other than what follows by law.

The guidelines as to the remuneration of the Company's Managing Director for the coming accounting year are based on the same principles as the previous year and remuneration to the Company's Managing Director has been in accordance with these guidelines.

The competent Board proposes that the Annual General Meeting approve the following resolution:

*"The Annual General Meeting hereby approves on an advisory basis the Board's statement on determination of the salary and other remuneration to the Company's Managing Director".*

Oslo, 6 May 2010

Andreas Mellbye  
(sign.)

Anna-Synnøve Bye  
(sign.)

Håvar Poulsson  
(sign.)

Alternative 1:

## Notice of appearance

Application in person for the Annual General Meeting in Bonheur ASA 27 May 2010.

The undersigned, who is a shareholder in Bonheur ASA, **will attend** in person at the Company's Annual General Meeting at Fred. Olsen's gate 2, Oslo on 27 May 2010.

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

 **Bonheur ASA**



Alternative 2:

## Proxy

Application for the Annual General Meeting in Bonheur ASA 27 May 2010.

The undersigned who owns ..... shares in Bonheur ASA, **will not attend** in person at the Company's Annual General Meeting at Fred. Olsen's 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 27 May 2010, and to consequently vote on my behalf.

Proxy for the Chairman or other representatives of the Company may only be given to the extent such proxy supports voting fully consistent with the Board's proposal(s).

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

 **Bonheur ASA**