

# SOLVANG ASA

## Notice of Annual General Meeting 2016

The shareholders of Solvang ASA are hereby called to the Annual General Meeting at Radisson Blu Atlantic Hotel, Olav V's gate 3, Stavanger:

**Thursday 12<sup>th</sup> of May 2016 at 3 PM**

The agenda will be as follows:

- 1) Adoption of the Annual Accounts 2015 and the Annual Report 2015, including payment of dividend of NOK 2.0 per share. If the dividend is approved, the share will be traded ex. dividend from 13<sup>th</sup> of May 2016, and the dividend will be paid to the shareholders on the 25<sup>th</sup> of May 2016.
- 2) Determine the remuneration of the Board of Directors
- 3) Approval of remuneration of the Auditor
- 4) The board's declaration of principles for the company's remuneration policy towards management according to the public limited company act (allmennaksjeloven) § 6-16a.
- 5) Election of Board Members and Chairman of the Board
- 6) Authorisation to the Board of Directors to approve distribution of dividends
- 7) Authorisation to purchase treasury shares
- 8) Renewal of authorization to the Board of Directors to increase the share capital by a total of 4.0 million shares:

The Annual General Meeting will be opened by the chairman of the Board of Directors

Enclosed to the notice of Annual General Meeting is the board of directors' proposals for the items on the agenda, and a registration form/form for granting power of attorney.

Solvang ASA has issued 24 652 837 shares. One share gives one vote at the Annual General meeting. Shares in the Group's ownership are not entitled to vote.

All shareholders are entitled to participate at the Annual General Meeting, also by proxy.

Refreshments from 2.30 PM.

We request those who intend to meet at the Annual General Meeting to register using the enclosed form. The same form can also be used to grant a Power of Attorney.

According to the Articles of Association for Solvang ASA the annual accounts and directors' report for 2015 will be made available at [www.solvangship.no](http://www.solvangship.no) within the 28<sup>th</sup> of April , and is not enclosed in this notice. A hard copy can be requested after the 28<sup>th</sup> of April by contacting the company administration by phone: +47 51 84 84 00, or e-mail [finance@solvangship.no](mailto:finance@solvangship.no).

The Notice of Annual General Meeting with enclosures and registration form/form for granting power of attorney are available on the company's web site [www.solvangship.no](http://www.solvangship.no).

Stavanger, 22<sup>nd</sup> of April 2016  
Board of Directors  
Solvang ASA

The Board of Directors' proposals for the items on the agenda:

Item 1) The board's proposal for Annual Accounts for 2015 including annual report, profit and loss account, balance sheet and notes for Solvang ASA and the group. The Board of Directors has proposed a dividend of NOK 2.0 per share. The dividend consist of base dividends of NOK 1 per share and an addition of NOK 1 per share due to very good financial results for 2015.

If the dividend is approved, the share will be traded ex. dividend from 13<sup>th</sup> of May 2016, and the dividend will be paid to the shareholders on the 25<sup>th</sup> of May 2016.

Item 2) Determine the remuneration of the Board of Directors

The remuneration of the Board of Directors is suggested determined as follows:

Chairman of the board:	NOK 150 000
Board members:	NOK 125 000
In total	NOK 650 000

Item 3) Approval of remuneration of the Auditor

	Solvang ASA	Group
Audit mandatory by law	KNOK 272	NOK 511
Tax advisory services	KNOK 7	NOK 7
Other non-audit services	KNOK 0	NOK 14
Total	KNOK 279	NOK 532

Item 4) Declaration of the company's policy regarding salary and other terms for managing director and other members of management.

The main principles for Solvang's policy regarding salary and other remuneration for management is that these terms shall be competitive when all part of the remuneration package is evaluated as a total.

The above principles are and shall be valid when the remuneration packages for this year is decided.

As a guidance there shall be available a possibility of granting the management a bonus in addition to the fixed salary. However, such bonus shall be limited to a percentage of the fixed salary. Any bonus shall be decided by the Board.

There is for the time being no stock option program or other remuneration related to the shares or the share price development of the Solvang share. All employees have in recent years had the opportunity to purchase shares in the company at a discount to the market price of 20%. This offer was last made in January 2016. The amount was NOK 30 000, i.e. 980 shares at market price NOK 30.90 less 20% discount.

The management is members of the company's pension scheme.

The management is entitled to salary in termination period.

CEO is entitled to up to one year salary at termination of contract.

Item 5) Election of Board Members and Chairman of the Board

The proposal is re-election of the Board.

Item 6) Authorisation to the Board of Directors to approve distribution of dividends

The Public Limited Company Act (allmennaksjeloven) allows the Board of Directors after authorisation by the Annual General Meeting to distribute dividends. To give the company more flexibility regarding dividend payments, the Board of Directors are suggesting that Annual General Meeting makes the following resolution:

“The Board of Directors of Solvang ASA is hereby authorised pursuant to the Public Limited Company Act (allmennaksjelovens) § 8-2, second paragraph, to approve the distribution of dividends based on the company's annual accounts for 2015. The authorisation is valid up to the Annual General Meeting 2017”.

Item 7) Authorisation to purchase and sell treasury shares

According to the Public Limited Company Act (allmennaksjelovens) § 9-1 to 9-4 Norwegian companies have the right to purchase treasury shares on specific terms, however, maximised to 10% of the share capital. Such purchase can only be executed if the Annual General Meeting by 2/3 majority authorises the Board of Directors to do so.

The Board of Directors are suggesting that Annual General Meeting makes the following resolution:

“The Board of Directors of Solvang ASA is hereby authorised on behalf of the company, to purchase not more than 2,465,284 treasury shares with a total face value of NOK 12,326,420. Maximum price payable per share shall be NOK 50,- and minimum price shall be NOK 5,-. Purchase and sale of own shares can take place as decided by the Board from time to time. The authorisation is valid for a period of 18 months from the date of the Annual General Meeting.

The Annual General Meeting gave an equivalent authority last year.

Item 8) Renewal of authorisation to the board of directors to increase the share capital by a total of 4,0 million shares:

“The board of Directors is given authorisation to increase the share capital by a total of 4,0 million shares at face value of NOK 5,- at market price stipulated by the Board of Directors, without options for the shareholders of the company to participate.

Deposits may be made by other means than cash. The authorisation is valid up to the Annual General Meeting 2017”.

In the opinion of the Board of Directors, the extension of share capital by issuing shares enables expansion while safeguarding the equity and cash position at the same time. The Board of Directors, in this connection, is especially aware of the possibility of converting interests in ships into shares, and also emphasises the practicality of an authorisation, which gives the Board of Directors the flexibility of issuing shares when merging with smaller companies.

The Annual General Meeting gave an equivalent authority last year.

# REGISTRATION FOR ANNUAL GENERAL MEETING/ POWER OF ATTORNEY

The undersigned owner of.....shares in Solvang ASA

- Will attend the Annual General Meeting in Solvang ASA the 12<sup>th</sup> of May 2016.
  
- Herby authorizes

The Chairman of the Board/.....or a person nominated by him/her.  
(the proxy's name in block letters)

to meet and vote on my/our behalf in the Annual General Meeting of  
Solvang ASA the 12<sup>th</sup> of May 2016

..... the.....2016

.....

(signature)

Please complete in block letters

Name: .....

Address: .....

The Registration/Power of Attorney should be returned to the address below within  
Wednesday the 12<sup>th</sup> of May 2016

Solvang ASA  
Postboks 90  
N-4001 STAVANGER  
NORWAY  
Fax: +47 51 84 84 11  
E-mail: [finance@solvangship.no](mailto:finance@solvangship.no)