

To the shareholders of Maritime & Merchant Bank ASA:

**NOTICE OF ANNUAL SHAREHOLDERS MEETING OF  
MARITIME & MERCHANT BANK ASA**

The Board of Directors of Maritime & Merchant Bank ASA (the "Company") hereby summons the annual shareholders meeting in the Company.

Time: March 1<sup>st</sup> 2019, 12:00

Place: Maritime & Merchant Bank ASA, Haakon VII's street 1, 3<sup>rd</sup> floor

The General Meeting will be opened by the Chairman of the Board (or the CEO of the Bank), whom will register the attendance of shareholders present and proxies.

The Board of Directors proposes the following agenda for the General Meeting:

- 1. OPENING OF THE SHAREHOLDERS' MEETING**
- 2. APPOINTMENT OF A PERSON TO CHAIR THE MEETING**
- 3. APPROVAL OF THE NOTICE AND AGENDA**
- 4. APPOINTMENT OF REPRESENTATIVE TO SIGN THE MINUTES ALONGSIDE THE CHAIR**
- 5. APPROVAL OF THE REMUNERATION STATEMENT**
- 6. STIPULATION OF DIRECTORS EMOLUMENTS**
- 7. APPROVAL OF THE AUDITORS REMUNERATION**
- 8. APPROVAL OF THE ANNUAL FINANCIAL STATEMENT AND THE ANNUAL REPORT FOR 2018**
- 9. PRIVATE PLACEMENT**
- 10. BOARD AUTHORISATION TO ISSUE NEW SHARES**
- 11. BOARD AUTHORISATION TO ACQUIRE OWN SHARES**
- 12. AMENDMENT OF ARTICLES OF ASSOCIATION**
- 13. ELECTION OF BOARD MEMBERS**

For and on behalf of the Board of Directors of Maritime & Merchant Bank ASA

Endre Røsjø  
Chairman of the board

#### **TO ITEM 5 - APPROVAL OF THE REMUNERATION STATEMENT**

Subject to the Norwegian Public Limited Liability Companies Act, the Board of Directors shall prepare a statement regarding remuneration to the general manager and other leading employees.

The Board of Directors has prepared such a statement included in Note 8 in the Annual Report (enclosed).

The board of director proposes that the statement is approved.

#### **TO ITEM 6 - STIPULATION OF DIRECTORS EMOLUMENTS**

The Board of Directors proposes that the directors shall receive emoluments in the amount of USD 282 160 (USD 237 948 + USD 44 212, cf. Note 8 in the Annual Report) in consideration for their contributions in 2018.

#### **TO ITEM 7 - APPROVAL OF THE AUDITORS REMUNERATION**

Auditors proposed fee, cf. Note 8 in the Annual Report (enclosed), consists of audit fee USD 36 843, assurance services USD 10 605 and tax services USD 2 149, a total of USD 49 597.

The Board of Directors proposes that the General Meeting makes the following resolution:

Remuneration to the Company's auditor of USD 49 597 for the financial year 2018 is approved.

#### **TO ITEM 8 - APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE ANNUAL REPORT FOR 2018**

Financial statements, the annual report and the auditors' report are appended (appendix 1)

The Board of Directors proposes that the General Meeting makes the following resolution:

The Board of Directors' proposal for annual accounts and annual report for the financial year 2018 is approved.

#### **TO ITEM 9 - PRIVATE PLACEMENT**

The Board of Directors proposes a private placement with gross proceeds in the range of USD 10 - 30 million to strengthen the Company's capital base to meet increased demand for ship and offshore financing and for the purpose of increasing the number of shareholders.

In order to accommodate the purpose of the share capital increase, the Board of Directors proposes that the shareholders' pre-emptive rights to subscribe for new shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 are set aside.

The Board of Directors proposes that the Board of Directors is authorised to determine the subscription price in NOK.

The Board of Directors proposes that the General Meeting makes the following resolution:

The Company's share capital is increased pursuant to the Norwegian Public Limited Liability Companies Act section 10-1, on the following terms:

1. The share capital is increased by minimum NOK 6 250 000 and maximum NOK 38 461 538 by issue of minimum 625 000 and maximum 3 846 154 new shares, each with a par value of NOK 10.
2. The Board of Directors is authorised to determine the subscription price at a later time within the range of NOK 97 to NOK 152. The Board of Directors shall fix the subscription price to the NOK equivalent of a share price range of USD 13.00 - USD 16.00 based on the exchange rate for US dollar.
3. The shareholders' pre-emptive rights pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 are set aside.

The shares may be subscribed for by existing shareholders and selected new investors who legally may participate in the share issue. The allocation of new shares shall be determined by the Board of Directors in its sole discretion taking into account inter alia existing shareholding in the company, timeliness of application, perceived investor quality and industry knowledge.

4. The shares shall be subscribed for no later than December 20<sup>th</sup>, 2019 through a separate subscription form.
5. Contribution for the shares shall be settled no later than December 31<sup>st</sup>, 2019 by cash payment to the Company's separate account.
6. The shares will give rights to dividends from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.
7. The estimated amount of expenses related to the share capital increase is USD 100.000.
8. With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 2 of the articles of association is amended to reflect the share capital and total number of shares after the share capital increase.

The private placement is conditional on the approval from the Financial Supervisory Authority of Norway (Finanstilsynet).

#### **TO ITEM 10 - BOARD AUTHORISATION TO ISSUE NEW SHARES**

To facilitate future investments in the Company, the Board of Directors propose that the Board of Directors are authorised to issue new shares in the Bank pursuant to the Norwegian Public Limited Liability Companies Act section 10-14.

The Board of Directors proposes that the General Meeting adopts the following resolution:

In accordance with the Norwegian Public Limited Liability Companies Act section 10-14, the Board of Directors is authorised to issue new shares in the Company based on the following terms:

1. The Board of Directors may resolve to increase the Company's share capital by up to NOK 36 261 660, by issuance of up to 3 626 166 new shares, each with a nominal value of NOK 10.
2. The share capital increase may only be affected against cash contribution. The authorisation does not include the right to issue shares against contribution in kind, to impose specific duties on the Company, or in connection with a merger.
3. The share capital increase may be affected through one or more directed share issues. The Board of Directors is authorised to deviate from the existing shareholders' pre-emptive right to subscribe for the shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4, cf. section 10-5.
4. The Board of Directors is authorised to carry out necessary amendments to the Company's articles of association in connection with the abovementioned share capital increases.
5. The Authorisation shall be valid until the next ordinary General Meeting of the Company.
6. The Authorisation may not be employed before it has been registered with the Norwegian Register of Business Enterprises, cf. the Norwegian Public Limited Liability Companies Act section 10-16.

The use of the board Authorisation will be conditional on the approval of Finanstilsynet.

#### **TO ITEM 11 - BOARD AUTHORISATION TO ACQUIRE OWN SHARES**

The Board of Directors proposes that the General Meeting makes the following resolution:

In accordance with the Norwegian Private Limited Liability Companies Act section 9-4, the Board of Directors is authorised to acquire or receive security in the Company's own shares, on the following terms:

1. The Company may, on one or more occasions, in total acquire and/or or receive own shares, including establishing security in own shares, with a total par value of up to NOK 5 000 000.
2. The Authorisation shall be valid until the ordinary General Meeting in 2020, but at the latest until 30 June 2020.
4. The amount payable for each share acquired shall be minimum NOK 90 and maximum NOK 152.
5. The Board of Directors may at its own discretion decide on the methods of acquisition and disposal of shares.
6. The Authorisation is effective from the time it is approved by Finanstilsynet and registered with the Norwegian Register of Business Enterprises.

## TO ITEM 12 - AMENDMENT OF ARTICLES OF ASSOCIATION

According to the Company's articles of association § 3-1 the Board shall consist of 5-9 members. The directors are elected for a period of four years. The articles of association further provide that, of the elected directors, every year those who have served the longest shall resign. The first time, half of the directors shall resign after a draw. The current articles of association are enclosed (appendix 2).

These provisions have up to now not been complied with when electing board directors in the Company. On this background, the Board of Directors proposes in order to establish rotation and continuity in the Board, that the General Meeting makes the following resolution, cf. Item 13:

The Company's articles of association section 3-1 is amended to read:

### **"§ 3-1**

*Styret består av minimum fem (5) og maksimalt ni (9) medlemmer som velges av generalforsamlingen. Styrets leder velges særskilt.*

*De ansatte kan kreve representasjon i styret etter loven.*

*De valgte styremedlemmer tjenestegjør i to år. Av de valgte medlemmer fratrer hvert år de som har gjort tjeneste lengst. Ved første gangs valg, velges inntil halvparten av styremedlemmene for en tjenesteperiode på ett år.*

*Styremedlemmer kan gjenvelges."*

English translation (office translation)

### **"§ 3-1**

*The Board consists of a minimum of five (5) and a maximum of nine (9) directors elected by the General Meeting. The Chairman of the Board is elected separately.*

*The employees can demand representation on the board according to the law.*

*The elected directors serve for two years. Of the elected directors, every year those who have served the longest resign. At the first election, up to half of the directors are elected for a one-year period.*

*Board directors may be re-elected."*

## **TO ITEM 13 – ELECTION OF BOARD MEMBERS**

According to proposed, amended articles of association, cf. Item 12, the Board of Directors proposes that the General Meeting makes the following resolution:

The current board members resign.

The following persons are elected as board members:

*Endre Røsjø (chairman of the board)*

*Henning Dietrich Oldendorff*

*Nikolaus Oldendorff*

*Arne Blystad*

*Magnus Leonard Roth*

*Karin Sigrid Thorburn*

*Ingrid Elvira Leisner*

*Linda Hoff*

*Vibeke Gwendoline Fængsrud*

*Four of the board members must be elected for 1 year.*

The current deputy board members resign.

The following persons are elected as deputy board members:

*Ingeborg Røsjø*

*Birger Nergaard*