

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 28 May 2009 at 2. p.m.

Agenda:

- 1) **Opening of the Annual General Meeting by the Chairman of the Shareholders Committee**
- 2) **Approval of the Annual Accounts and the Director's Report for Bonheur only and consolidated; hereunder approval of the Board's proposal on dividends for 2008 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 29 May 2009, and it is expected that the payment date of dividend will then be 11 June 2009.
- 3) **Change to § 9 of the Company's Articles of Association**

The Board proposes that the first paragraph of § 9 of the Company's Articles of Association is revised to read as follows:
"The Ordinary Annual General meeting shall be held annually before the end of June and be summoned by the Chairman of the Shareholders' Committee by not less than 14 days' written notice to all shareholders with known addresses". This will imply that the existing subsequent wording on additional announcement through two commonly read national newspapers, is made redundant.
- 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 Management**

The Board's proposal is enclosed with the Annual Report as distributed to the shareholders.
- 8) **Gifts and contributions from the Company for 2009**

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 Friday 22 May 2009 at 4 p.m.

Oslo, 13 May 2009
Christian Fredrik Michelet
Chairman of the Shareholders' Committee

Guidelines on remuneration to Management

Guidelines from the Board of Directors of Bonheur ASA as to the remuneration of the Company's Managing Director in accordance with the Public Limited Liability Companies' Act § 6-16a).

The Company has one employee only; its Managing Director. In this connection reference is made to an agreement on "Avtale om kontorhold m.v." between Bonheur ASA (and Ganger Rolf ASA) on the one side and Fred. Olsen & Co. on the other side. This agreement i.a. sets out certain terms and conditions relative to the remuneration of the Managing Director of Bonheur ASA.

As to the issue on guidelines for remuneration to the Managing Director as referred to in the Public Limited Liability Companies Act § 6-16a), the Board wish 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, currently maximum 50 % of the annual salary, 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 senior management."

Oslo, 6 May 2009

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 28 May 2009.

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 28 May 2009.

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

Shareholder's name in capital letters

(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)

 **Bonheur ASA**



Alternative 2:

Proxy

Application for the Annual General Meeting in Bonheur ASA 28 May 2009.

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 28 May 2009, 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 a vote fully consistent with the Board's proposal.

Place and date

Shareholder's signature

Shareholder's name in capital letters

(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)

 **Bonheur ASA**