

"Firma-/Etternavn, Fornavn "

"c/o"

"Adresse1"

"Adresse2"

"Postnummer, Poststed"

"Land"

Ref no: "Refnr"

PIN code: "Pin"

Notice of Annual General Meeting

Annual General Meeting of Solstad Offshore ASA will be held on June 6, 2019 at 11.00 a.m at the company's offices, Nesavegen 39, 4280 Skudeneshavn, Norway

Invitation to attend Annual General Meeting

You are hereby invited to attend the Annual General Meeting of Solstad Offshore ASA.

Venue: Company offices, "Neset Fort" - Nesavegen 39, Skudeneshavn, Norway

Date: Thursday, June 6, 2019

Time: 11.00 a.m.

The business of the Annual General Meeting is as follows:

- 1. Opening of the Annual General Meeting**, by the chairman of the board.
- 2. Election of meeting chair.**
- 3. Election of two persons** to sign minutes together with meeting chair.
- 4. Adoption of invitation and agenda.**
- 5. Adoption of company's and consolidated annual report and accounts for 2018, hereunder declaration of dividends.**

The board proposes that no dividend is paid for the accounting year 2018.

6. The financial situation of the company.

As set out in the company's annual report for 2018, the company and the group's financial situation is unsustainable as equity is negative and the liquidity is under pressure. The long-term viability of the company and the group's business depends on the company finding a solution to its financial situation.

The company is in discussions with its key creditors with the aim to establish an adequate platform for the continued operations of the company. It is expected that a solution will involve a comprehensive restructuring of the company's balance sheet. Relevant alternatives can be new equity, conversion of debt to equity, postponement of maturity and/or renegotiation of the terms of the company's debt obligations. A solution must be found in consultation with the creditors and it is at present too early to predict the final elements of the solution. The board proposes that the Annual General Meeting adopts the following resolution:

The company shall continue the restructuring process with the aim to establish an adequate platform for the continued operations of the company. In this connection the company shall consider relevant measures.

7. Determination of directors' remuneration.

The Nomination Committee proposes that the Annual General Meeting adopts the following resolution:

Remuneration of the board members from the Annual General Meeting May 9, 2018 and until the Annual General Meeting June 6, 2019 is set to NOK 288,600,- for the chairman and NOK 157,600,- to each of the other board members. Additional remuneration shall be payable to each board member for any board meeting in which the board member has participated in excess of ten board meetings during the relevant period of time as follows: NOK 12,500 to the chairman per board meeting, and NOK 7,500 to the other board members per board meeting.

8. Determination of audit committee's remuneration.

The Nomination Committee proposes that the Annual General Meeting adopts the following resolution:

Remuneration of the members of the audit committee from the Annual General Meeting May 9, 2018 until the Annual General Meeting June 6, 2019 is set to NOK 52,500 to each member.

9. Adoption of auditor's remuneration for 2018.

The board proposes that the Annual General Meeting adopts the following resolution:

NOK 1,511,875,- in audit fees for 2018 is approved.

10. Determination of the Nomination Committee's remuneration.

The Nomination Committee proposes that the Annual General Meeting adopts the following resolution:

Remuneration of the members of the Nomination Committee from the Annual General Meeting May 9, 2018 and until the Annual General Meeting June 6, 2019 is set to NOK 25,000,- to each member.

11. Board's statement on salaries and other remuneration to executive personnel and adoption of guidelines for such remuneration.

The board has filed the following statement regarding guidelines for stipulation of salaries and other remuneration to executive personnel, see section 6-16a of the Public Companies Act:

The general principle for stipulation of management salaries and other remuneration in the Solstad Offshore ASA group in 2019 shall be that executive personnel are offered competitive terms, to ensure adequate expertise and continuity in management in the group. Executive personnel shall enjoy the same collective arrangements, such as pensions etc., as other employees in the group. The group has no stock option program for management or other personnel. Remuneration to executive personnel in 2018 is stated in Note 8 to the Consolidated Accounts, based on the same general principle as outlined in the foregoing statement.

The board proposes that the Annual General Meeting adopts the following resolution:

The Annual General Meeting supports the advisory guidelines in accordance with section 6-16a of the Public Companies Act.

12. Election of board members.

The current members of the board are:

Harald Espedal, Toril Eidesvik, Frank O. Reite, Ellen Solstad, Merete Haugli and Harald Thorstein.

The following Directors are up for re-election:

Merete Haugli, Toril Eidesvik and Harald Thorstein.

The nomination committee suggests that all three are re-elected for a period of two years.

In the interest of expediency we ask all shareholders who wish to attend the Annual General Meeting or who wish to be represented by proxy to complete the Notice of Attendance form and, if relevant, the Proxy form (with or without voting instructions, as applicable) attached hereto, and dispatch the Notice of Attendance and the Proxy to be received by the company or its representative DNB Bank ASA, Registrars Service as further set out in the attached forms no later than Monday, June 5, 2019, at 12:00 p.m.

As required under the Articles of Association, the Notice of Attendance form, the Proxy form, and Invitation to Annual General Meeting are all published on the company website at www.solstad.no.

The company's shareholder capital comprises 291,532,299 shares, each with a face value of NOK 2,- Each share carries one vote.

We look forward to seeing you at the Annual General Meeting.

Skudeneshavn, May 16, 2019

For the board of Solstad Offshore ASA

A handwritten signature in blue ink, consisting of a series of loops and a final horizontal stroke, representing Harald Espedal.

Harald Espedal
Chairman of the board

Notice of attendance

Ref no: "Refnr"

PIN code: "Pin"

The undersigned will attend the Annual General Meeting on the June 6, 2019 and cast votes for:

"Beholdning" own shares.

Notice of attendance should be registered electronically through the company's website www.solstad.com or via VPS Investor Services.

For notification of attendance through the company's website, the above mentioned pin code and reference number must be stated.

Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance should be received no later than June 5, 2019 at 12:00 p.m

If the shareholder is a company, please state the name of the individual who will be representing the company:

Place	Date	Shareholder's signature
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Proxy without voting instructions

for Annual General Meeting of Solstad Offshore ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no: "Refnr"

PIN code: "Pin"

Proxy should be submitted electronically through the company's website www.solstad.com or via VPS Investor Services.

For granting proxy through the company's website, the above mentioned pin code and reference number must be stated.

Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance should be received no later than June 5, 2019 at 4:00 p.m.

If you send the proxy without naming the proxy holder, the proxy will be given to the chairman of the board of directors or an individual authorized by him or her.

This proxy should be received no later than June 5, 2019 at 12:00 p.m.

The undersigned "Firma-/Etternavn, Fornavn "

hereby grants (tick one of the two)

the chairman of the board of directors (or a person authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Solstad Offshore ASA on June 6, 2019.

Place

Date

Shareholder's signature (Only for granting proxy)

With regards to your right to attend and vote, reference is made to the Public Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy with voting instructions

If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions to the Chairman of the board of directors or the person authorised by him or her.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form should be received by DNB Bank ASA, Registrars' Department no later than June 5, 2019 at 12:00 p.m.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned: "Firma-/Etternavn, Fornavn "

Ref no: "Refnr"

hereby grants the chairman of the board of directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Solstad Offshore ASA on June 6, 2019.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2019		For	Against	Abstention
Item 4	Adoption of invitation and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Adoption of company's and consolidated annual report and accounts for 2018, hereunder declaration of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	The financial situation of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Determination of director's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	Determination of audit committee's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9	Adoption of auditor's remuneration for 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 10	Determination of the Nomination Committee's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 11	Board's statement on salaries and other remuneration to executive personnel and adoption of guidelines for such remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 12	Election of board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Vote for Toril Eidesvik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Vote for Harald Thorstein	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Vote for Merete Haugli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Vote for	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Vote for	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

With regards to your right to attend and vote, reference is made to the Public Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.