

To the shareholders of TTS Group ASA

SUMMONS TO EXTRAORDINARY GENERAL MEETING

The shareholders of TTS Group ASA, business registration number 932 142 104, (the “Company”) are convened to an extraordinary general meeting to be held on

30 March 2017 at 1400 hrs

at the Company’s business premises at Folke Bernadottes vei 38 in Bergen, Norway.

The Board of Directors has proposed the following

Agenda

- 1 Opening of the General Meeting and registration of attending shareholders
- 2 Election of a chairman of the meeting and a person to co-sign the minutes
- 3 Approval of the notice and the proposed agenda
- 4 Extension and amendment of subordinated convertible bond loan

The general meeting will be opened by the Chairman of the Board, Trym Skeie.

Attached to this summons are the Board of Directors’ proposal for resolution and grounds for item 4 on the agenda. A letter dated 8 March 2017 sent to the bondholders and the approved annual accounts for 2015 and the auditor’s report are available at the company’s business premises and www.ttsgroup.no for review.

The company’s share capital consists of 86 605 660 shares, each with a nominal value of NOK 0.11. Each share carry one vote.

Shareholders may attend the general meeting either in person or by proxy. Shareholders who wish to meet by proxy must fill out and send in the enclosed proxy form. Proxy may be granted to the Chairman of the Board, Trym Skeie, President & CEO Toril Eidesvik, or anyone else the shareholders may wish to grant a proxy to.

Shareholders who wish to participate in the general meeting must give notice to the company by contacting Olav Bruåsdal before 4:00 pm on 29 March 2017 by email gm@ttsgroup.com, phone + 47 915 61 152 or by returning the enclosed form.

From TTS Group ASA's articles of associations:

§ 9 Registration date. A shareholder's right to participate in and vote at the General Meeting may only be exercised if the acquisition is registered in the registry of shareholders at the latest five working days prior to the general meeting, ref. the Norwegian Public Limited Companies Act, Section 4-2, third paragraph.

§ 10 Prohibition on electronic participation in the company's general meeting. Shareholders shall not be given access to participate electronically in the company's general meeting pursuant to Section 5-8 of the Norwegian Public Limited Companies Act.

Any shareholder has the right to submit alternative proposals to the Board of Directors' proposals for resolutions. Shareholders may further propose other matters for consideration by the general meeting, if the matter is submitted in writing to the company at the latest four weeks prior to the date of the general meeting. Pursuant to the Norwegian Public Limited Companies Act, Section 5-14 (1), the general meeting may consider matters included in the notice. Matters conveyed subsequent to the aforementioned date, will not normally be considered. The following matters may still be taken up for consideration pursuant to the Norwegian Public Limited Companies Act Section 5-14 (2); (i) matters that are statutory according to the law or the company's Articles of Association (ii) proposals regarding inquiry; and (iii) proposals for summoning a new general meeting to resolve proposals submitted under the general meeting.

The shareholders are furthermore entitled to request information from members of the Board and the CEO in accordance with further provisions of the Norwegian Public Companies Act Section 5-15.

This notice and its appendices and proposals for resolutions, as well as information regarding the number of shares and votes in the company, are available on the company's website www.ttsgroup.no.

Bergen, 8 March 2017

Yours sincerely,
for and on behalf of the Board of Directors in TTS GROUP ASA

Trym Skeie
chairman
(sign)

ITEM 4 ON THE AGENDA

Due to continued challenging markets with low visibility the Company's financial performance has been weaker than expected. This combined with the Company's restructuring initiatives has led to substantial impairment of fixed assets and goodwill over the last years, which has negatively impacted the Company's financial position.

The debt and bonding facilities with Nordea and DNB which was renewed in Q4 2016 for two new years, includes strict financial covenants, including a requirement for an acceptable renewal/refinancing of the bonds ("the Bonds") issued in the Company's bond loan agreement ISIN NO 001 0593890 (the "Loan Agreement"), within 30 March 2017. The Company's current share price of NOK 3.90 (06.03.2017) is at a level far below the current conversion price of NOK 4.97 per share.

Furthermore, the Company is not in a liquidity position nor has the balance sheet strength being capable to repay the Bonds at this point in time despite its completed activities to dispose non-core assets. Consequently, the Company is unable to repay the Bonds on the existing Maturity Date on 18 April 2017.

On this basis, the Company has approached the bondholders with a request to amend the Loan Agreement. The definition of "Maturity Date" in Clause 1.1 of the Loan Agreement is proposed to be read as follows:

"Maturity Date" means 18 January 2019 or an earlier maturity date as provided for in this Bond Agreement. Any further adjustment may be made according to the Business Day Convention.

Furthermore, the definition of "Fixed Rate" in Clause 9.1 of the Bond Agreement is proposed to be read as follows:

The Issuer shall pay interest on the face value of the Bonds (i) from, and including, the Issue Date to, but excluding, the Interest Payment Date in January 2016 at a fixed rate of 8 per cent per annum and (ii) from, and including, the Interest Payment Date in January 2016 at a fixed rate of 12 per cent per annum, and (iii) from, and including the Interest Payment Date in April 2017 at a fixed rate of 10 per cent per annum (the "Fixed Rate").

The requested amendments have been sent to the bondholders on 8 March 2017 ("the Proposed Amendments"). Such amendments require the approval by the General Meeting and the bondholders. The bondholders have been summoned to a bondholders' meeting to vote 22 March 2017.

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

The terms of the Loan Agreement shall be amended according to the Proposed Amendments. The General Meeting therefore hereby resolves that the deadline for exercising the right to demand that shares are issued on the basis of the Company's bond loan agreement ISIN NO 001 0593890, is set to 18 January 2019.

The Board of Directors is authorized to make the necessary amendments to the Loan Agreement in order to implement the Proposed Amendments.

In addition the Board of Directors have resolved to give the bondholders in the Loan Agreement a voluntary offer to buy back up to 10 % of the outstanding bonds, provided that the Proposed Amendments are adopted by the General Meeting.

Attendance Slip

The undersigned will meet in extraordinary general meeting in TTS Group ASA on 30 March 2017 at 1400 hrs and vote for:

..... own shares
number

..... shares in accordance with the enclosed Letter of Attorney(s)
number

In total for shares
number

Place and date

Signature (repeat in block letters)

Any Letter of Attorneys to vote for shares of others shall be enclosed and brought along in original at the general meeting

.....

Power of Attorney

The undersigned authorizes the following person to meet and vote in extraordinary general meeting in TTS Group ASA on 30 March 2017

name of the proxy in block letters and his/her date of birth

for my/our shares.
number

Voting instruction:

| Item on the agenda | For | Against | Abstention |
|------------------------------------------------------------------------------|-----|---------|------------|
| Item 4: Extension and amendment of issued subordinated convertible bond loan | | | |

Place and date

Signature (repeat in block letters)

If the authorization is given in accordance with an authorization to sign on behalf of the principal, the Certificate of Registrati must be enclosed