

To the shareholders of TTS Group ASA

SUMMONS TO EXTRAORDINARY GENERAL MEETING

Extraordinary General Meeting in TTS Group ASA will be held
Friday 14 December 2018 at 1400 hrs
at the Company's business premises at Folke Bernadottes vei 38 in Bergen, Norway.

The following items are on the Agenda

Opening of the meeting by Chairman of the Board, Trym Skeie, and registration of shareholders present at the meeting.

- 1. Election of chairperson, one person to take minutes and one person to co-sign the minutes.**
Chairman of the Board, Trym Skeie, will be proposed as chairperson.
- 2. Approval of the notice and proposed agenda.**
- 3. Extension and amendment of subordinated convertible bond loan**

Attached to this summons are the board of directors' proposal for resolution and grounds for item 3 on the agenda. A letter which is about to be sent to the bondholders, this notice, the approved annual accounts for 2017 and the auditor's report will be available at the Company's web site www.ttsgroup.com for review.

The company's share capital consists of 87 088 555 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 Annual General Meeting must give notice to the company before 4:00 pm 12 December 2018 on email: gm@ttsgroup.com, or by post by sending the enclosed form.

From Company'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.com.

Bergen, 22 November 2018
for and on behalf of the Board in TTS Group ASA

Trym Skeie
Chairman (sign)

ITEM 3 ON THE AGENDA

On 8 February 2018, the Company signed an asset sale agreement with MacGregor, a part of Cargotec Oyj, which is a company listed on Nasdaq Helsinki Stock Exchange. The agreement implies a takeover by MacGregor of all of the Company's assets except for the Company itself and its subsidiary TTS Syncrolift AS (the "Cargotec Transaction").

Completion of the Cargotec Transaction is now conditional on approval by the competition authorities in South Korean and China.

Unless the Cargotec Transaction closes before year end, or unless the Company is refinanced prior thereto, the Company is currently not in a position to repay the bonds ("the Bonds") issued in the Company's bond loan agreement ISIN NO 001 0593890 (the "Loan Agreement") at the current maturity date, but it is the Company's intention to use the proceeds from the Cargotec Transaction to repay the Bonds.

On this basis, the Company has approached the bondholders with a request to extend the maturity date for a period of up to a further 6 months, but not more than 20 business days after closing of the Cargotec Transaction. As a consequence of an extension of the maturity date, the exercise period for the conversion right will be extended accordingly, and bondholders wishing to use their conversion right must then do so latest on the 10th business day after closing of the Cargotec Transaction.

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 July 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 Company proposes to insert a new definition of "Cargotec Transaction" in Clause 1.1 of the Loan Agreement as follows:

***"Cargotec Transaction"** means the transaction agreed by the Issuer on 8 February 2018 pursuant to an asset sale agreement with MacGregor Norway AS and certain other entities ("MacGregor"), a part of Cargotec Oyj, which is a company listed on Nasdaq Helsinki Stock Exchange. The agreement implies a takeover by MacGregor of all of the Issuer's assets except for Issuer itself and its subsidiary TTS Syncrolift AS.*

Finally, the Company proposes to insert a new clause 10.5 ("Mandatory early redemption after closing of the Cargotec Transaction") of the Loan Agreement as follows:

"Provided that the closing of the Cargotec Transaction occurs before 18 June 2019, the Issuer shall forthwith notify the Bond Trustee in writing when the closing of the Cargotec Transaction has occurred (the "Cargotec Closing Notice").

Notwithstanding anything to the contrary in this Bond Agreement, the following shall then apply:

Bondholders who, after the Cargotec Closing Notice, exercise their Conversion Right(s) within 10 Business Days following the Cargotec Closing Notice, shall be entitled to accrued but not paid interest up to the Conversion Date. The actual conversion of their Bonds, and payment of interest in cash, shall take place on or about (as close as practical to) the 20th Business Day after the Cargotec Closing Notice.

For Bondholders who have not exercised their Conversion Right(s) within 10 Business Days following the Cargotec Closing Notice, the Issuer shall redeem their Bonds at a price of 100 per cent. of the Outstanding Bonds plus accrued interest, on the 20th Business Day after the Cargotec Closing Notice".

As a compensation to the bondholders, the Company offers to pay to the bondholders a one-time amendment fee of 0.25 % (flat) of the face value of the outstanding Bonds, payable within 10 business days after the later of (i) the bondholders' meeting, provided that the bondholders' meeting accepts the proposed changes by the requisite majority, and (ii) approval by the general meeting of the Company.

The requested amendments will be sent to the bondholders shortly (the "Proposed Amendments"). Such amendments require the approval by the general meeting and the bondholders. The bondholders will be summoned to a bondholders' meeting to vote in December.

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 4 July 2019.

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

APPENDIX 1

NOTICE OF ATTENDANCE AT THE EXTRAORDINARY GENERAL MEETING IN TTS GROUP ASA

If you wish to participate in the extraordinary general meeting kindly confirm by email to gm@ttsgroup.com within 4:00 pm at 12 December 2018, or by post sending the attendance slip to TTS Group ASA, P.O. Box 3577 Fyllingsdalen, N-5845 Bergen, Norway.

Attendance Slip

The undersigned will meet in extraordinary general meeting in TTS Group ASA on 14 December 2018 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

.....
Repeate name 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.

APPENDIX 2

Power of Attorney

As the owner of shares in TTS Group ASA, I hereby authorizes:
number

.....
(Name of proxy in block letters)

to meet and vote on behalf of me in the extraordinary general meeting in TTS Group ASA on 14 December 2018, in line with my voting instruction.

.....
Place and date

.....
Signature

.....
Repeate name in block letters

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

VOTING INSTRUCTION

Sett X for the applicable option. If blank, the proxy decides the voting.

ITEM		FOR	AGAINST	ABSTENTION
3	Extension and amendment of issued subordinated convertible bond loan			

