

To the shareholders of TTS Group ASA

## NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of TTS Group ASA will be held on  
**Thursday 27 June 2019 at 12:00 (0:00 p.m.)**  
 in the company's offices at Folke Bernadottesvei 38, Bergen.

### 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 one person to chair the meeting and one person to take the minutes of the meeting**  
 Chairman of the Board, Trym Skeie, will be proposed as chairperson

2. **Approval of the proposal for agenda and meeting notice**

3. **Election of a person to co-sign the minutes with the chairperson**

4. **Approval of the company's Annual Report and Directors' Report for 2018, including allocation of annual results:**

- Presentation and approval of the annual accounts for TTS Group ASA and TTS Group.
- Review and approval of the Directors' Report.
- Review and approval of corporate governance principles.
- Review of the Auditor's Report.

- Allocation of the annual results for TTS Group ASA. The Board of Directors proposes the following allocation of the annual results:

- Allocated for proposed dividend	NOK	0
- Allocated to other reserves	NOK	85 935 000
- Total allocations	NOK	85 935 000

- The Board of Directors proposes that no dividend be paid out for the accounting year 2018.

#### Proposal for resolution:

*TTS Group ASA's Directors Report, corporate governance principles and annual accounts for 2018, prepared in accordance with IFRS, are approved by the Annual General Meeting.*

*The Annual General Meeting approved that no dividend be paid out for the accounting year 2018.*

5. **Approval of the auditor's fees for 2017.**

TTS Group ASA and the group has paid a total of NOK 3 883 000 (vs. NOK 6 209 000 in 2017) in fees for services, NOK 3 883 000 (NOK 6 209 000) rendered to KPMG. Of this TTS Group ASA has paid NOK 3 606 000 (NOK 2 839 000), where NOK 2 042 000 (NOK 2 175 000) is related to audit and NOK 1 564 000 (NOK 664 000) is related to other services.

Note 1 in the accounts for TTS Group ASA for 2018, gives an account of the fees paid out to the company's auditor for professional services, including auditing of the company's subsidiaries, as well as fees related to auditing of the company's consolidated accounts for 2018.

#### Proposal for resolution:

*The Annual General Meeting approves the auditor's fee of NOK 3 606 000.*

6. **Proposal to authorize the Board of Directors to increase the company's share capital by issuing shares.** The proposal is enclosed as Appendix 1A.

7. **Proposal to authorize the Board of Directors to increase the company's share capital by issuing shares to leading employees.** The proposal is enclosed as Appendix 1B.
8. **Proposal to give the Board of Directors authority to buy own shares for deletion.** The proposal is enclosed as Appendix 1C.
9. **Proposal to give the Board of Directors authority to buy back the convertible callable unsecured subordinated bond.** The proposal is enclosed as Appendix 1D.
10. **Extension and amendment of subordinated convertible bond loan.** The proposal is enclosed as Appendix 1E.
11. **Review of the Board of Director's statement for adoption of remuneration and other benefits for leading employees in the company.** The proposal is enclosed as Appendix 2.
12. **Election of members to the Board of Directors and stipulation of remuneration to the Board of Directors - Nomination Committee's recommendations.** The proposals are enclosed as Appendix 3.
13. **Election of members to the Nomination Committee and stipulation of remuneration to the Nomination Committee - Nomination Committee's recommendation to Nomination Committee and the Board of Directors recommendation to remuneration.** The proposals are enclosed as Appendix 4.

The company's annual accounts and Directors' Report for 2018, this Notice and the appendixes are available on the company's website [www.ttsgroup.com/IR/generalmeeting](http://www.ttsgroup.com/IR/generalmeeting) The same for "Articles of Association" and "Procedures for Nomination".

The company's share capital consists of 88 074 470 shares, each with a nominal value of NOK 0.11. Each share has one vote.

Shareholders may attend the Annual 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. Proxies may be granted to the Chairman of the Board, Trym Skeie, or 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 26 June 2019 on email: [gm@ttsgroup.com](mailto:gm@ttsgroup.com), or by sending the enclosed form (Appendix 5) by post to TTS Group ASA.

From TTS Group ASA articles of associations:

§ 9 Registration date. A shareholder's right to participate in and vote at the Annual 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 Annual General Meeting, ref. the Norwegian Public Limited Companies Act, Section 4-2, third paragraph.

§ 10 Prohibition on electronic participation in the company's Annual General Meeting. Shareholders shall not be given access to participate electronically in the company's Annual 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 Annual General Meeting, if the matter is submitted in writing to the company at the latest three weeks prior to the date of Annual General Meeting. Pursuant to the Norwegian Public Limited Companies Act, Section 5-14 (1), the Annual 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 by the Annual General Meeting.

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

This Notice and its appendixes and outline 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](http://www.ttsgroup.com).

Bergen, 6 June 2019

TTS Group ASA  
Board of Directors

**APPENDIX 5**

**NOTICE OF ATTENDANCE AT THE GENERAL MEETING OF TTS GROUP ASA**

The board request that those who wish to participate at the general meeting kindly confirm by email to **gm@ttsgroup.com**, within 16:00 hrs Wednesday 26 June 2019, or by returning this form by post to TTS Group ASA, Postboks 3577 Fyllingsdalen, N-5845 Bergen, Norway.

**Attendance/attendance slip**

At TTS Group ASA's general meeting on 27 June 2019:

Owner: \_\_\_\_\_  
(Name in block letters)

casts the following number of votes:

- 1. As owner of \_\_\_\_\_ shares
- 2. By proxy for owners of \_\_\_\_\_ shares

\_\_\_\_\_ Place \_\_\_\_\_ Date

\_\_\_\_\_ Signature \_\_\_\_\_ Name in block letters

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**Authority**

If you do not have the opportunity to attend the annual general meeting in person, you may grant someone the authority to vote for you. If you do not have the opportunity to attend and do not authorize anyone, you may send the authorization to the company without appointing a proxy. The company will then add the name of the Chairman of the Board or CEO before the general meeting is held.

The authorization must be received by TTS Group ASA within 16:00 hrs 26 June 2019, by email to **gm@ttsgroup.com**, or by post to TTS Group ASA, Postboks 3577 Fyllingsdalen, N-5845 Bergen, Norway.

As the owner of \_\_\_\_\_ shares in TTS Group ASA, I hereby grant:

\_\_\_\_\_ (Name in block letters)

the authority to attend and vote on my/our behalf at the general meeting of TTS Group ASA on 27 June 2019.

\_\_\_\_\_ Place \_\_\_\_\_ Date

\_\_\_\_\_ Signature \_\_\_\_\_ Name in block letters

## VOTING INSTRUCTIONS

Set cross for the applicable option. If blank, the authority person decides the voting.

ITEM		FOR	AGAINST	WAIVER
4	Approval of the company's Annual Report and Directors' Report for 2018			
5	Approval of auditors fee			
6	Authorization to increase company's share capital by issuing shares			
7	Authorization to increase company's share capital by issuing shares to leading employees			
8	Authorization to buy own shares for deletion			
9	Authorization to buy back portions of convertible callable unsecured subordinated bond			
10	Extension and amendment of subordinated convertible bond loan			
11	Adoption of principles relating to remuneration and other benefits for leading employees in the company			
12.1	Election of Board member Gisle Rike			
12.2	Election of Board member Leif Haukom			
12.3	Approval of remuneration of the Board			
13.1	Election of the member to the nomination committee Petter Sandtorv			
13.2	Approval of remuneration to the election committee			