

To the Shareholders of Remora ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Board of Directors hereby convenes an extraordinary general meeting on 15 May 2008 at 1300 hours in the company's office in Stavanger. The General Meeting will be opened by the Chairman of the Board.

The Board proposes the following items on the agenda:

- 1. Registration of attending shareholders**
- 2. Election of one person to chair the meeting and one person to co-sign the minutes of meeting**
- 3. Approval of the notice of the meeting and of the items on the proposed agenda**
- 4. Share capital increase with preferential rights of subscription**

The Board has resolved to request that the General Meeting pass the following resolution regarding the issuance of new shares:

- 1. The Share capital shall be increased by NOK 3,000,000 to NOK 13,084,676 by issuance of 3,000,000 shares. The share premium will be added to the company's premium fund after the deduction of cost in connection with the issuance.*
- 2. The subscription price shall be the nominal value, NOK 1 with the addition of NOK 49, totalling NOK 50 per share.*
- 3. The share issue is reserved for the company's shareholders per 29 April 2008 who shall have a preferential right to subscribe shares in accordance with section 10-4 of the public limited companies act. 0.297481 subscription rights will be issued per existing share and subscription right grants the right to subscribe one new share, hence 1,000 subscription rights grants the right to subscribe 297 shares. The subscription rights are not negotiable. Oversubscription is allowed. Unused subscription rights shall first be allotted to the Guarantors pro rata in relation to the Guarantee between those Guarantors who have oversubscribed. Any remaining subscription rights shall be allotted to Sector Asset Management and HiLoad Holding AS pro rata in relation to the oversubscriptions among Sector Asset Management and HiLoad Holding AS. Further remaining subscriptions shall be allotted to the other subscribers who have oversubscribed pro rata in relation to the oversubscriptions among the over subscribers. The Public Limited Company Act section 10-4 (2) is thus set aside, cf section 10-5.*
- 4. The subscription of new shares shall be made by signing a special subscription form. The subscription period is two weeks from the general meeting.*
- 5. The subscribers shall settle the subscription amount within 4 June 2008 to a bank account established by Pareto Private Equity in for this purpose.*
- 6. The new shares are entitled to dividend from the time the share increase is registered in the Norwegian Register of Business Enterprises and are in every respect equal to the existing shares in the company from that date. It is not permitted to transfer the new shares prior to registration in the Norwegian Central Securities Depository.*
- 7. The Company shall enter into subscription guarantees with Hitec Industries Portfolio KS, AB Stena Finans and Styrbjørn AS (the "Guarantors") where the Guarantors commit to (i) subscribe their part of the issuance based on their existing*

shareholdings (the “Pre Subscription”) and (ii) guaranteed to underwrite for the subscription of additional shares (the “Guarantee”). This implies that the Guarantors have committed to as follows:

(i) *Pre Subscription:*

Hitec Industries Portfolio KS has pre subscribed 433,281 shares equal to NOK 21,664,050;

AB Stena Finans has pre subscribed 285,582 shares equal to NOK 14,279,100; and Styrbjørn AS has pre subscribed 217,161 shares equal to NOK 10,858,050.

In addition the company will enter into subscription agreements with Sector Asset Management and HiLoad Holding AS, where Sector Asset Management commit to subscribe 594,962 shares equal to NOK 29,748,100 and HiLoad Holding commit to subscribe 483,526 shares equal to NOK 24,176,300.

(ii) *Guarantee:*

Hitec Industries Portfolio KS guarantees for the subscription of 328.496 shares equal to NOK 16.424.800;

AB Stena Finans guarantees for the subscription of 328.496 shares equal to NOK 16.424.800; and

Styrbjørn AS guarantees for the subscription of 328.496 shares equal to NOK 16.424.800.

The guarantors shall, as guarantee commission receive 1.5 % of the guarantee amount under the Guarantee.

8. *With effect from the registration of the capital increase it was decided to change the company’s article of association § 4, as follows:*

“The share capital of the company is NOK 13,084,676 divided into 13,084,676 shares, each with a face value of NOK 1.”

Due to underwriting agreement negotiated and agreed in the company’s interest, the proposal implies that the shareholders preferential rights in accordance with section 10-4 of the public limited companies act are waived in relation to oversubscription.

5. Approval of a share option program for the company’s employees

6. Authorization for the issuance of shares under the Company’s share option plan

The Board of Directors proposes that the General Meeting resolves the following authorization to issue shares in connection with the proposed share option program:

"In accordance with the Board of Directors' proposal, the General Meeting resolved, in accordance with PLCA § 10-14, to authorize the Board to increase the Company’s share capital with up to NOK 417,075 by issuing of shares in accordance with future option agreements.

The authorization does not include merger or de-merger, cf PLCA §§ 13-5 and 14-6. Settlement of the share contribution cannot be made by non-cash settlement.

Share capital increases in accordance with this authorization shall be completed in other respects in the manner and at the time which the Board of Directors finds to be the best giving due consideration to the Company and the shareholders.

The authorization may be used one or several times until the stipulated amount is reached. The authorisation entitles the Board of Directors to waive the shareholders' pre-emptive right pursuant to section 10-4 of the PLCA. The Board of Directors will decide the detailed subscription terms including the subscription price, and will decide upon all necessary changes of the Articles of Association following capital increased in accordance with this authorization.

The Board of Directors' authorization is valid for the period until the Annual Meeting of the stockholders of 2009, however not longer than 14 months from this date."

The purpose of the authorization is to allow for time efficient fulfillment the company's share option program by increasing the share capital. Due to the purpose of the proposed authorization, the proposal implies that the shareholders pre-emption right may be waived from.

7. Authorization for acquisition of own shares

The Board of Directors proposes that the General Meeting resolves the following authorization to acquire own shares in connection with the proposed share option program:

"In accordance with the Board of Directors' proposal the Board is authorized to acquire own shares which have been fully paid in accordance with the rules of §§ 9-2 – 9-4 of the Public Limited Companies Act. For each single share which is acquired by this authorization the price to be paid shall not exceed the ordinary stock exchange rate available on the date of purchase.

This authorization may be used one or several times. The highest nominal value of the total number of shares that may be acquired according to this authorization is fixed at NOK 417,075.

Own shares may only be acquired according to this authorization when the Company's free equity according to the latest declared balance sheet at the time of the acquisition exceeds the compensation to be paid for the shares. Otherwise, the Board of Directors will decide the further conditions for the acquisition and transfer of own shares, considering the fact that in no incidence can own shares be acquired by this authorization beyond what is considered consistent with prudent and sound business practice, taking proper account of losses that may have occurred after the balance sheet date, or which may be expected to occur.

The authorization is valid until the Annual Meeting of the stockholders of 2009 however not longer than 14 months from this date."

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Stavanger, 29 April 2008

On behalf of the board in Remora ASA

Jon Grude Gjedebo
Chairperson

Appendixes

1. Investor presentation
2. Share option program