

To the shareholders of Maritime & Merchant Bank ASA:

**NOTICE OF ANNUAL SHAREHOLDERS MEETING OF
MARITIME & MERCHANT BANK ASA**

The Board of Directors of Maritime & Merchant Bank ASA (the "Company") hereby summons the annual shareholders meeting (the "**General Meeting**") in the Company.

Time: March 26th, 2020 12:00

Place: Maritime & Merchant Bank ASA, Haakon VII's street 1, 3rd floor

The General Meeting will be opened by the CEO of the Company, who will register the attendance of shareholders present and proxies.

The Board of Directors proposes the following agenda for the General Meeting:

- 1. OPENING OF THE GENERAL MEETING**
- 2. APPOINTMENT OF A PERSON TO CHAIR THE MEETING**
- 3. APPROVAL OF THE NOTICE AND AGENDA**
- 4. APPOINTMENT OF REPRESENTATIVE TO SIGN THE MINUTES ALONGSIDE THE CHAIR**
- 5. APPROVAL OF THE REMUNERATION STATEMENT**
- 6. STIPULATION OF DIRECTORS EMOLUMENTS**
- 7. APPROVAL OF THE AUDITORS REMUNERATION**
- 8. APPROVAL OF THE ANNUAL FINANCIAL STATEMENT AND THE ANNUAL REPORT FOR 2019**
- 9. BOARD AUTHORISATION TO ISSUE NEW SHARES**
- 10. BOARD AUTHORISATION TO ACQUIRE OWN SHARES**
- 11. ELECTION OF BOARD MEMBERS**
- 12. IMPLEMENTATION OF INCENTIVE PROGRAM**
- 13. ISSUE OF BONDS**
- 14. RAISE OF SUBORDINATED LOAN CAPITAL**

For and on behalf of the Board of Directors of Maritime & Merchant Bank ASA

Endre Røsjø
Chairman of the board

TO ITEM 5 - APPROVAL OF THE REMUNERATION STATEMENT

Subject to the Norwegian Public Limited Liability Companies Act section 6-16 a, the Board of Directors shall prepare a statement regarding remuneration to the general manager and other leading employees.

The Board of Directors has prepared such a statement included in Note 8 in the Annual Report (enclosed).

The Board of Directors proposes that the General Meeting makes the following resolution: *The remuneration statement is approved.*

TO ITEM 6 - STIPULATION OF DIRECTORS EMOLUMENTS

The Board of Directors proposes that the directors shall receive emoluments in the amount of USD 327 488 (USD 284 278 + USD 43 210), cf. Note 8 in the Annual Report) in consideration for their contributions in 2019.

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

The Board of Directors shall receive emoluments in the amount of USD 327 488 (USD 284 278 + USD 43 210), cf. Note 8 in the Annual Report) in consideration for their contributions in 2019.

TO ITEM 7 - APPROVAL OF THE AUDITORS REMUNERATION

Auditors proposed fee, cf. Note 8 in the Annual Report (enclosed), consists of audit fee USD 66 847, assurance services USD 3 373 and tax services USD 5 924, a total of USD 82 060.

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

Remuneration to the Company's auditor of USD 82 060 for the financial year 2019 is approved.

TO ITEM 8 - APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE ANNUAL REPORT FOR 2019

Financial statements, the annual report and the auditors' report are appended (appendix 1)

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

The Board of Directors proposal for annual accounts and annual report for the financial year 2019 is approved.

TO ITEM 9 - BOARD AUTHORISATION TO ISSUE NEW SHARES

To facilitate future growth of the Company, the Board of Directors propose that the Board of Directors are authorised to issue new shares in the Company pursuant to the Norwegian Public Limited Liability Companies Act section 10-14.

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

In accordance with the Norwegian Public Limited Liability Companies Act section 10-14, the Board of Directors is authorised to issue new shares in the Company based on the following terms:

- 1. The Board of Directors may resolve to increase the Company's share capital by up to NOK 25 000 000, by issuance of up to 2 500 000 new shares, each with a nominal value of NOK 10.*
- 2. The Board of Directors is authorised to determine the subscription price at a later time within the range of NOK 108 (exch. rate 9,00) to NOK 144 (exch. rate 9). The Board of Directors shall fix the subscription price to the NOK equivalent of a share price range of USD 12.00 - USD 16.00 based on the exchange rate for US dollar (USD) the Company achieves at the time of exchange (on settlement).*
- 3. The share capital increase may only be affected against cash contribution. The authorisation does not include the right to issue shares against contribution in kind or to impose specific duties on the Company.*
- 4. The authorisation does not include resolution on merger pursuant to the Norwegian Public Limited Liability Companies Act section 13-5.*
- 5. The share capital increase may be affected through one or more private placements. The Board of Directors is authorised to deviate from the existing shareholders' pre-emptive right to subscribe for the shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4, cf. section 10-5.*
- 6. The Board of Directors is authorised to carry out necessary amendments to the Company's articles of association in connection with any share capital increases pursuant to this authorisation.*
- 7. The authorisation shall be valid until the next ordinary General Meeting of the Company, however no later than 30 June 2021.*
- 8. The authorisation may not be employed before it has been registered with the Norwegian Register of Business Enterprises, cf. the Norwegian Public Limited Liability Companies Act section 10-16.*

TO ITEM 10 - BOARD AUTHORISATION TO ACQUIRE OWN SHARES

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

In accordance with the Norwegian Private Limited Liability Companies Act section 9-4, the Board of Directors is authorised to acquire or receive security in the Company's own shares, on the following terms:

- 1. The Company may, on one or more occasions, in total acquire and/or or receive own shares, including establishing security in own shares, with a total par value of up to NOK 5 000 000.*
- 2. The authorisation shall be valid until the ordinary General Meeting in 2021, but at the latest until 30 June 2021.*
- 4. The amount payable for each share acquired shall be minimum NOK 80 (exchange rate 9,00) and maximum NOK 144 (exchange rate 9).*

5. *The Board of Directors may at its own discretion decide on the methods of acquisition and disposal of shares.*

6. *The authorisation is effective from the time it is approved by Financial Supervisory Authority of Norway (Finanstilsynet) and registered with the Norwegian Register of Business Enterprises.*

TO ITEM 11 – ELECTION OF BOARD MEMBERS

Linda Hoff has informed that she resigns from the Board of Directors due to change of job. The board deems it expedient that Anne-Margrethe Firing (**CV enclosed**) is elected as new member to the board and that Vibeke Gwendoline Fængsrud and Magnus Leonard Roth are re-elected.

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

Anne-Margrethe Firing is elected as new board member. Vibeke Gwendoline Fængsrud and Magnus Leonard Roth are re-elected.

The board of directors thus consists of:

- *Endre Røsjø (chair)*
- *Arne Blystad*
- *Ingrid Elvira Leisner*
- *Henning Dietrich Oldendorff*
- *Magnus Leonard Roth*
- *Karin Sigrid Thorburn*
- *Anne-Margrethe Firing*
- *Vibeke Gwendoline Fængsrud*
- *Nikolaus Oldendorff*

Deputy board members:

- *Ingeborg Røsjø*
- *Birger Nergaard*

TO ITEM 12 - INCENTIVE PROGRAM

The board of directors proposes that the General Meeting makes the following resolution:

The Board of directors is authorised and instructed to continue the established incentive programme for certain key employees of the Company. The objective of the program is to incentivise and compensate such key employees to make an extraordinary effort for the Company to reach its objectives and to create shareholder value.

The program shall be continued by the following principles:

- 1. Selected key employees may be granted a number of options at the board's discretion. The total number of options under the program is limited to 186 890 (from the Incentive Program approved in 2018 there were granted 400 000 options, of them 213 110 options are already granted) shares in the Company (as adjusted for certain capital amendments).*
- 2. The strike price for options under the program shall be equal to the subscription price in the last share capital increase completed in the Company at the time of granting of options.*
- 3. The exercise period shall be no longer than 5 years from this resolution.*
- 4. The board authorisation to issue new shares, cf. agenda item 9, may be used also for the purpose of the incentive program.*

The further details of the incentive program shall be determined by the Board of directors at their discretion, and shall include vesting and exercise conditions and adjustments to the strike price concerning certain capital amendments (dividends, etc.) in accordance with perceived market practice. The incentive program shall fulfil all requirements under the regulatory regime for remuneration in financial institutions.

TO ITEM 13 - ISSUE OF BONDS

Senior Bonds

In order to develop the Company's funding structure, the Board of Directors proposes that the General Meeting authorizes the Board of Directors to issue senior bonds within in the total amount of USD 100 000 000.

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

The General Meeting authorizes the Board of Directors to issue senior bonds within the total amount of USD 100 000 000 at market terms.

The authorization is valid for 12 months from the date of this resolution, or until it is amended or withdrawn by a new resolution in the General Meeting.

Perpetual Subordinated Bond (“Fondsobligasjoner”)

In order to achieve flexibility regarding the Company's capital adequacy, the Board of Directors proposes that the General Meeting authorizes the Board of Directors to issue perpetual subordinated bonds (Norw. *fondsobligasjoner*) within in the total amount of USD 10 000 000.

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

The General Meeting authorizes the Board of Directors to issue perpetual subordinated bonds within the total amount of USD 10 000 000 at market terms.

The authorization is valid for 12 months from the date of this resolution, or until it is amended or withdrawn by a new resolution in the General Meeting.

TO ITEM 14 - RAISE OF SUBORDINATED LOAN CAPITAL

In order to achieve flexibility regarding the Company's capital adequacy, the Board of Directors proposes that the General Meeting authorizes the Board of Directors to raise subordinated loan capital (Norw. *ansvarlig lån*) within in the total amount of USD 7 500 000.

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

The General Meeting authorizes the Board of Directors to raise subordinated loan capital within the total amount of USD 7 500 000 at market terms.

The authorization is valid for 12 months from the date of this resolution, or until it is amended or withdrawn by a new resolution in the General Meeting.

ATTACHMENT TO ITEM 11

Anne-Margrethe Firing

Employment History

Bergen

1974-1977 Star Shipping AS, Accountant
1977-1981 A/S Billabong, CFO. (Listed on Oslo Stock Exchange)
1981-1984 Billabong Ship Management A/S, Treasurer

Oslo

1984-1986 Christiania Bank, Senior Relationship Manager, Shipping department
1986-1986 Christiania Bank, Foreign Exchange and Money Market, customer sales

London

1987-1989 Christiania Bank London Branch, Senior Relationship Manager Shipping

Oslo

1989-1991 Christiania Bank, Head of Syndication Shipping Department
1992-1994 Christiania Bank, International Corporate Network
1994-2000 Christiania Bank Shipping, Senior Vice President Portfolio management
2001-2007 Nordea, Shipping, Oil Services and International Division, COO
2007-2015 Nordea, Head of International Units (350 employees, Beijing, Shanghai, Singapore, Frankfurt, London, New York and Sao Paulo)
2016 - Executive adviser.
Panama Papers
Brexit

Miscellaneous

Member of Corporate Assembly for Norsk Hydro ASA - 2002-2018
Member of Corporate Assembly for Equinor ASA - 2007-2014

Education

1980 Norwegian School of Economics Bergen , "Foretaksøkonom"
2000 Price Waterhouse Coopers, Styre Systemer
2006 Forsvarets Høyskole, Informasjonskurset

MARITIME & MERCHANT BANK ASA

POWER OF ATTORNEY

Annual shareholders meeting (the "**General Meeting**") will be held in Maritime & Merchant Bank ASA (the "**Company**") on March 26th, 2020.

The agenda for the general meeting is as follows:

1. **OPENING OF THE GENERAL' MEETING**
2. **APPOINTMENT OF A PERSON TO CHAIR THE MEETING**
3. **APPROVAL OF THE NOTICE AND AGENDA**
4. **APPOINTMENT OF REPRESENTATIVE TO SIGN THE MINUTES ALONGSIDE THE CHAIR**
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13. **ISSUE OF BONDS**
14. **RAISE OF SUBORDINATED LOAN CAPITAL**

The undersigned shareholder in the Company hereby authorises by power of attorney the person identified below, or whomever he/she appoints (each an "**Attorney**"), to attend the general meeting and to vote on behalf of my/our shares at the ordinary general meeting.

The undersigned has received the notice of the ordinary general meeting and the board of directors' proposal. The undersigned hereby irrevocably instruct the Attorney to vote in favour of the board of director's proposed resolutions.

This authorisation is only valid in relation to the abovementioned ordinary general meeting and does not include items which are not listed on the agenda.

Date: _____

Name: _____

Address: _____

Signature: _____