

## FRONTLINE PLC

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 12<sup>TH</sup> DECEMBER 2023

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Frontline plc (the “Company”) will be held on 12<sup>th</sup> December, 2023 at 09:00 a.m. at the Company’s business office situated at Soteriou Tofini Street 4, Ayios Athanasios, 4102 Limassol, Cyprus for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the annual report and audited consolidated financial statements of the Company for the year ended December 31, 2022.

To consider the following Company proposals:

1. To re-elect John Fredriksen as a Director of the Company.
2. To re-elect James O’Shaughnessy as a Director of the Company.
3. To re-elect Ola Lorentzon as a Director of the Company.
4. To re-elect Ole B. Hjertaker as a Director of the Company.
5. To re-elect Steen Jakobsen as a Director of the Company.
6. To re-elect Marios Demetriades as a Director of the Company.
7. To elect Cato Stonex as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers of Limassol, Cyprus as auditors and to authorise the Directors to determine their remuneration.
9. To approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed USD 600,000 for the year ended December 31, 2023.
10. To amend the Articles of Association of the Company.
11. To approve with effect from 12:00 p.m. (Cyprus time) on 12<sup>th</sup> December, 2023 (the “Effective Date”) and for a period of twelve (12) calendar months from the Effective Date the exclusion of the shareholders’ right of pre-emption with respect to any offer by the Company to the public against cash consideration, as may be decided by the Board of Directors from time to time, of a maximum of 377,377,111 ordinary shares of nominal value USD 1 each ranking pari passu with the existing ordinary shares of the Company at a subscription price which shall be determined by the Board of Directors not lower than USD 1 per share.
12. To approve with effect from 12:00 pm (Cyprus time) on 12<sup>th</sup> December, 2023 (the “Effective Date”) and for a period of twelve (12) calendar months from the Effective Date the exclusion of the shareholders’ right of pre-emption with respect to any offer by the Company to the public for cash consideration as may be decided by the Board of Directors from time to time, of a maximum of 377,377,111 debentures or other securities convertible into ordinary shares of nominal value USD 1 each ranking pari passu with the existing ordinary shares of the Company or options or other securities carrying the right to subscribe for ordinary shares of the Company of nominal value USD 1 each ranking pari passu with the existing ordinary shares of the Company at a subscription price which shall be determined by the Board of Directors not lower than USD 1 per security.

13. To approve the Company's proposed Remuneration Policy with respect to the Company's Directors pursuant to the provisions of The Encouragement of Long-Term Shareholders Engagement Law 111(I)/2021.
14. To approve on an advisory vote basis the Company's Remuneration Report for the year ended December 31<sup>st</sup>, 2022 pursuant to the provisions of the Encouragement of Long-Term Shareholders Engagement Law 111(I)/2021.

By Order of the Board of Directors

Marios Saveriades  
Secretary

20 November 2023.

**Notes:**

1. The Board has fixed the close of business on 20<sup>th</sup> November, 2023 as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.
2. No shareholder shall be entitled to attend unless written notice of the intention to attend, vote and/or submit questions with respect to the matters stated in the agenda in person or by proxy together with the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of that power of attorney is sent to the Company Secretary, to reach the Registered Office at 8, John Kennedy Street, IRIS House, Office 740B, 3106 Limassol, Cyprus by not later than 48 hours before the time of holding the meeting.
3. A Form of Proxy is enclosed for use by the holders of shares in connection with the business set out above.
4. Any shareholder or shareholders which hold individually or collectively at least 5% of the total voting rights of all shareholders who have the right to vote shall have the right to add items to the agenda of the Annual General Meeting provided that each such item is accompanied by reasons which justify its inclusion or a draft resolution to be adopted in the general meeting and provided written notice of such an intention is received in written form at the registered office of the Company at 8, John Kennedy Street, IRIS House, Office 740B, 3106 Limassol, Cyprus at least 42 days prior to the date of the Annual General Meeting.
5. Resolutions 1 – 9 and 13 set out above are Ordinary Resolutions, approval of which will require the affirmative vote of a simple majority of the votes cast. Resolution 10 is a Special Resolution approval of which will require the affirmative vote of at least 75% of the votes cast. Resolutions 11 and 12 shall require the affirmative vote of 2/3rds of the votes corresponding to the represented issued share capital. If however at least half of the issued share capital is represented a simple majority of the votes cast shall be sufficient for approval. Resolution 14 will require the affirmative vote of a simple majority of the votes cast. However voting on this proposal is on an advisory basis only.
6. Copies of (i) this Notice (ii) the audited consolidated financial statements of the Company for the year ended 31<sup>st</sup> December, 2022, included in its Annual Report (iii) a Directors' Report explaining the reasons for the proposed exclusion of the shareholders' right of pre-emption as per Proposals 11 and 12 hereabove (iii) a copy of the Proposed Remuneration Policy as per Proposal 13 (iv) a copy of the Remuneration Report of the Company for the year ended 31<sup>st</sup> December, 2022 (v) copies of the proposed resolutions 1 – 14 hereabove and (vi) the total number of shares and voting rights on the date of this Notice can be viewed in the Company's web-site [www.frontlineplc.cy](http://www.frontlineplc.cy) and/or can be collected from the Company's Registered Office at 8, John Kennedy Street, IRIS House, Office 740B, 3106 Limassol, Cyprus.

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF FRONTLINE PLC TO  
BE HELD ON 12<sup>TH</sup> DECEMBER, 2023**

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**PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 142 of the Cyprus Companies Law Cap. 113, the audited consolidated financial statements and annual report of the Company for the year ended December 31, 2022 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Cyprus law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The Company’s audited consolidated financial statements contained in its Annual Report on Form 20-F are available on our website at [www.frontlineplc.cy](http://www.frontlineplc.cy). Shareholders can request a hard copy free of charge upon request by writing to us at: 8, John Kennedy Street, IRIS House, Office 740B, 3106 Limassol, Cyprus.

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**COMPANY PROPOSALS**

**PROPOSALS 1, 2, 3, 4, 5, 6 and 7 - ELECTION OF DIRECTORS**

The Board has nominated the seven persons listed below for selection as Directors of the Company. Mr. Fredriksen, Mr. O’Shaughnessy, Mr. Lorentzon, Mr. Hjertaker, Mr. Jakobsen, Mr. Demetriades are presently members of the Board of Directors. Mr Stonex shall be elected at the Board of the Company for the first time. Mr. Lorentzon, Mr. O’Shaughnessy, Mr. Demetriades and Mr Jacobsen meet the independence standard for directors established by the New York Stock Exchange and the United States Securities and Exchange Commission and the Cyprus Stock Exchange.

As provided in the Company's Articles of Association, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

**Nominees For Election To The Company's Board Of Directors**

Information concerning the nominees for Directors of the Company is set forth below:

**John Fredriksen** has served as a director of the Company since November 3, 1997. Mr. Fredriksen has established trusts for the benefit of his immediate family which indirectly control Hemen, our largest shareholder. Mr. Fredriksen was a director of Frontline 2012 at the date of the Merger. Mr. Fredriksen is also a director of a related party Golden Ocean Group Limited, a Bermuda company listed on Nasdaq and the OSE whose principal shareholder is Hemen.

**James O'Shaughnessy** has been a director and member of the Audit Committee of the Company since September 2018. James O'Shaughnessy served as an Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited since March 26, 2012. Prior to that Mr. O'Shaughnessy has served as Chief Financial Officer of Flagstone Reinsurance Holdings and as Chief Accounting Officer and Senior Vice President of Scottish Re Group Ltd., and Chief Financial Officer of XL Re Ltd. at XL Group plc. Mr. O'Shaughnessy received a Bachelor of Commerce degree from University College, Cork, Ireland and is both a Fellow of the Institute of Chartered Accountants of Ireland and an Associate Member of the Chartered Insurance Institute of the UK. Mr. O'Shaughnessy earned a Master's Degree in Accounting from University College Dublin.

**Ola Lorentzon** has been director of the Company since May 2015. Mr. Lorentzon was the Managing Director of Frontline Management AS, a subsidiary of the Company, from April 2000 until September

2003. Mr. Lorentzon has served as a director of FLEX LNG Ltd. since June 2017 and is also a director and Chairman of Golden Ocean Group Limited and a director of Erik Thun AB.

**Ole B. Hjertaker** has been a director of the Company since May 2022. Ole B. Hjertaker has been a Director of SFL Corporation Ltd. (“SFL”) since October 2019. Mr. Hjertaker has served as Chief Executive Officer of SFL since 2009 and served as Chief Financial Officer from 2006 to 2009. Prior to joining SFL, Mr. Hjertaker was employed in the Corporate Finance division of DNB Markets, a leading shipping and offshore bank. Mr. Hjertaker has extensive corporate and investment banking experience, mainly within the Maritime and Transportation industries, and holds a Master of Science degree from the Norwegian School of Economics and Business Administration.

**Steen Jakobsen** has been a director of the Company since May 2022. Steen Jakobsen has served as a director of Flex LNG Ltd. since March 2021. Mr. Jakobsen joined Saxo Bank in 2000 and serves as Chief Investment Officer. Mr. Jakobsen was the founder of then Saxo Bank’s renowned Outrageous Predictions. Prior to joining Saxo Bank, he worked with Swiss Bank Corp, Citibank, Chase Manhattan, UBS and served as Global Head of Trading, FX and Options at Christiania (now Nordea). Mr. Jakobsen graduated from the University of Copenhagen in 1989 with a MSc in Economics.

**Marios Demetriades** has been a Director of the Company since October 2022 and member of the audit committee since November, 2022. Mr. Demetriades is an experienced financial services professional with significant experience as a Non-Executive Director in various listed and private companies in the banking, infrastructure and shipping industries, namely as Non-Executive Director and Chairman of the audit and risk committees of Gordian Holdings Ltd.; Non-Executive Director and member of the audit and risk committees of FxPro Financial Services Ltd.; Non-Executive Director, Chairman of the audit committee and member of the risk and compliance committees of BnkPro Europe Ltd; and Non-Executive Director and Deputy Chairman of ADS Maritime Holdings. He previously served as the Minister of Transport, Communications and Works for the Republic of Cyprus from 2014 to 2018 and held various positions in the accounting, investment and banking sectors. He is qualified Chartered Accountant and Chartered Financial Analyst holder and a member of the CFA Institute, the Institute of Chartered Accountants in England and Wales and the Institute of Certified Public Accountants of Cyprus (ICPAC). Mr. Demetriades is a Cypriot citizen and resides in Cyprus.

**Cato Stonex** has had a long career in Fund management, initially with J Rothschild Investment Management. He was then a founder partner of Taube Hodson Stonex (THS) for 20 years, which managed institutional portfolios of Global Equity mandates. THS was sold to GAM in 2016, since when he has established Partners Investment Company, which has focussed on stock picking in small and mid cap equities, largely in Europe. In 2021 Partners Investment Company became Stonex Capital Partners Ltd and that same year Mr Stonex also funded WMC Capital Ltd, an investment company focused on the recovery of the global shipping industry. He has also been involved in a range of other business areas. He has been a long term investor in German property and is a founder and director of Obotritia, a German conglomerate with interests in property, venture capital and banking. Since 2016 he has been a director of two Spanish property companies, Axiare and Arima, the first of which was sold in 2018 and the second which is listed on the Madrid stock exchange. He has a range of other private business interests.

He holds an undergraduate degree from the London School of Economics and Political Science, where he served for ten years as a Governor and is now an Emeritus Governor. He has chaired its Development Committee, and is now an advisor to the Endowment Investment Committee. He is closely involved with LSE Ideas, a leading academic think tank.

## **PROPOSAL 8 - APPOINTMENT OF INDEPENDENT AUDITORS**

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers of Limassol, Cyprus as the Company's independent auditors and to authorise the Board of Directors to determine the auditors’ remuneration.

Audit services provided by PricewaterhouseCoopers, Limassol, Cyprus in fiscal year 2023 included the examination of the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31<sup>st</sup> December, 2022.

All services rendered by the independent auditors are subject to pre-approval and review by the Audit Committee.

### **PROPOSAL 9 – TO APPROVE DIRECTORS’ FEES**

At the Meeting, the Board will ask that shareholders to approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed USD 600,000 for the year ended December 31, 2023.

### **PROPOSAL 10 – TO APPROVE THE AMENDMENT OF THE COMPANY’S ARTICLES OF ASSOCIATION**

At the meeting, the Board will ask that shareholders approve the amendment of the Company’s Articles of Association as follows:

- (i) Article 1 (Interpretation) – By the deletion of the terms Combination Agreement, Combined Company, Euronav, Euronav Board, Euronav Shares, Merger, Merger Completion, Squeeze Out, Takeover Decree, Takeover Law, Tender Offer, Tender Offer Completion, Tender Offer Settlement;
- (ii) Article 48 (Alteration of Capital) – By the deletion of the words “*or if as a result of the Tender Offer Completion or similar arrangements*” 01<sup>st</sup> and 02<sup>nd</sup> line;
- (iii) Article 82(a) (Directors) – By the deletion of the words “*other than during the Interim Period A or Interim Period B*” 03<sup>rd</sup> and 04<sup>th</sup> line;
- (iv) Article 82(c) (Directors) – By the deletion of the words “*For the avoidance of doubt, this regulation 82(c) shall not apply during the Interim Period A or Interim Period B*” 05<sup>th</sup> and 06<sup>th</sup> line;
- (v) Article 102 (Removal of Directors) – By the deletion of the words “*(subject to Regulation 136)*” 03<sup>rd</sup> line;
- (vi) Article 136 (Interim Governance Provisions) – By the deletion of the said Article 136 in its entirety;
- (vii) By reason of the deletion of Article 136 the re-numbering of Articles 137, 138, 139, 140, 141, 142 and 143 to 136, 137, 138, 139, 140, 141 and 142 respectively.

The Articles of Association as approved at a Special General Meeting of the Company on December 20<sup>th</sup>, 2022 contain certain articles which regulated the Company’s internal governance in view of the contemplated merger of the Company with Euronav N.V. pursuant to the Combination Agreement (the “CA”) of July 10<sup>th</sup>, 2022. Following the termination of the CA by the Company on January 09<sup>th</sup>, 2023 these articles have been rendered dormant and serve no practical purpose to the internal governance of the Company. In the premises, it is in the best interests of the Company that they should be removed from the Articles of Association.

### **PROPOSAL 11 – TO APPROVE THE EXCLUSION OF THE SHAREHOLDERS’ RIGHT OF PRE-EMPTION WITH RESPECT TO ANY OFFER BY THE COMPANY TO THE PUBLIC OF ORDINARY SHARES OF THE COMPANY**

At the Meeting the Board will ask that shareholders approve with effect from 12:00 pm (Cyprus time) on 12<sup>th</sup> December, 2023 (the “Effective Date”) and for a period of twelve (12) calendar months from the Effective Date the exclusion of the shareholders’ right of pre-emption with respect to any offer by the Company to the public against cash consideration as may be decided by the Board of Directors from time to time, of a maximum of 377,377,111 ordinary shares of nominal value USD 1 each ranking pari passu

with the existing ordinary shares of the Company at a subscription price which shall be determined by the Board of Directors not lower than USD 1 per share.

Pursuant to the Cyprus Companies' Law and Article 21 of the Articles of Association all additional shares proposed to be issued for cash consideration shall, prior to issuance, be first offered to the existing shareholders in the nearest proportion to the number of shares already held by them at a date prescribed by the directors and such offer shall be made by a notice fixing the number of shares that provide a right to purchase shares which each shareholder is entitled to be allotted and restricting the time (which shall be not less than 14 days) in which the offer if not accepted shall be deemed as having been declined and under such circumstances the Directors may allot or otherwise dispose such shares in their discretion (the "Pre-Emption Right").

The Pre-Emption Right cannot be excluded or restricted in the Articles of Association, but only by a decision of the shareholders in General Meeting. If the directors propose to the General Meeting an exclusion or restriction of the Pre-Emption Right they have the obligation to submit to the general meeting a written report stating the reasons for the restriction or exclusion of the Pre-Emption Right and justifying the issuing price proposed (the "Directors Report"). The proposed restriction or exclusion may be specific to a specific proposed share issue or general provided that the maximum number of shares and the maximum period during which the relevant shares may be issued are indicated.

The reasons justifying the exclusion of the pre-emption right and the issue price are set out in the Director's Report dated 09<sup>th</sup> November, 2023 which can be reviewed in the Company's website [www.frontlineplc.cy](http://www.frontlineplc.cy) or can be collected from the Company's Registered Office at 8, John Kennedy Street, IRIS House, Office 740B, 3106 Limassol, Cyprus.

**PROPOSAL 12 – TO APPROVE THE EXCLUSION OF THE SHAREHOLDERS' RIGHT OF PRE-EMPTION WITH RESPECT TO ANY OFFER BY THE COMPANY OF SECURITIES CONVERTIBLE INTO ORDINARY SHARES OR SECURITIES CARRYING THE RIGHT TO SUBSCRIBE FOR ORDINARY SHARES OF THE COMPANY**

At the Meeting the Board will ask that shareholders to approve with effect from 12:00 pm (Cyprus time) on 12<sup>th</sup> December, 2023 (the "Effective Date") and for a period of twelve (12) calendar months from the Effective Date the exclusion of the shareholders' right of pre-emption with respect to any offer by the Company to the public for cash consideration as may be decided by the Board of Directors from time to time, of a maximum of 377,377,111 debentures or other securities convertible into ordinary shares of nominal value USD 1 each ranking pari passu with the existing ordinary shares of the Company or options or other securities carrying the right to subscribe for ordinary shares of the Company of nominal value USD 1 each ranking pari passu with the existing ordinary shares of the Company at a subscription price which shall be determined by the Board of Directors not lower than USD 1 per security.

The statutory provisions of the Cyprus Companies' Law and Article 21 of the Articles of Association relating to the exclusion of the shareholders' right of pre-emption with respect to any offer by the Company to the public of ordinary shares against cash consideration as explained in Proposal 10 apply equally to securities convertible into shares or securities carrying the right to subscribe for shares but not to the conversion of securities and the exercise of the right to subscribe.

The reasons justifying the exclusion of the pre-emption right and the issue price are set out in the Directors Report dated 09<sup>th</sup> November, 2023 as specified in Proposal 11.

**PROPOSAL 13 – TO APPROVE THE COMPANY’S REMUNERATION  
POLICY WITH RESPECT TO THE COMPANY’S DIRECTORS**

At the meeting the Board will ask that shareholders approve the Company’s proposed Remuneration Policy with respect to the Company’s Directors pursuant to the provisions of The Encouragement of Long-Term Shareholders Engagement Law 111(I)/2021 of the Republic of Cyprus (the “Law”)

Pursuant to sections 12 and 13 of the Law listed companies shall establish a remuneration policy in respect of directors (as the term is defined in the Law) and shareholders shall be entitled to vote on the remuneration policy at the general meeting. The remuneration policy in accordance with the provisions of the Law, inter alia, is aimed at contributing to the business strategy and the long term interests and sustainability of the Company and explains how it shall contribute accordingly and further describes the different components for the granting of fixed and variable remuneration, including all bonuses of whatever kind which may be granted to directors and indicates the respective percentages thereof.

**PROPOSAL 14 – TO APPROVE ON AN ADVISORY VOTE BASIS THE COMPANY’S  
REMUNERATION REPORT FOR THE YEAR ENDED DECEMBER 31<sup>ST</sup>, 2022  
TO THE PROVISIONS OF THE ENCOURAGEMENT OF LONG-TERM  
SHAREHOLDERS ENGAGEMENT LAW 111(I)/2021**

At the meeting the Board will ask that shareholders approve on an advisory basis the Company’s Remuneration Report for the year ended December 31<sup>st</sup>, 2022 pursuant to provisions of The Encouragement of Long-Term Shareholders Engagement Law 111(I)/2021 of the Republic of Cyprus (the “Law”)

Pursuant to section 13(5)(a) of the Law the Annual General Meeting has the right to hold an advisory vote on the Remuneration Report of the last financial year and the Company shall explain in the next Remuneration Report how the vote of the general meeting was taken into account. As this is only an advisory vote a dissenting majority vote against approval of the Remuneration Report will have no practical effect. However, the Board is under an obligation to take the result of the voting under consideration during the implementation of the Company’s Remuneration Policy for the following fiscal year.

**OTHER BUSINESS**

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

By Order of the Board of Directors

Marios Saveriades  
Secretary

Limassol, Cyprus

**Frontline plc (the "Company")**

**Form of Proxy for use at Annual General Meeting to be held on 12<sup>th</sup> December, 2023**

I/We .....  
(NAME IN BLOCK CAPITALS)

Of .....

being (a) holder(s) of .....Ordinary Shares of US\$1.00 each of the above-named

Company on the record date of 20<sup>th</sup> November, 2023, hereby appoint the duly appointed Chairman of the Meeting or ..... to act as my/our proxy at the Annual General Meeting of the Company to be held on 12<sup>th</sup> December, 2023, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote or abstain at his or her discretion

| <i>Proposals</i>   | <i>For</i> | <i>Against</i> | <i>Abstain</i> |
|--|------------|----------------|----------------|
| 1. To re-elect John Fredriksen as a Director of the Company.   |            |                |                |
| 2. To re-elect James O'Shaughnessy as a Director of the Company.   |            |                |                |
| 3. To re-elect Ola Lorentzon as a Director of the Company.   |            |                |                |
| 4. To re-elect Ole B. Hjertaker as a Director of the Company.  |            |                |                |
| 5. To re-elect Steen Jakobsen as a Director of the Company.  |            |                |                |
| 6. To re-elect Marios Demetriades as a Director of the Company.  |            |                |                |
| 7. To elect Cato Stonex as a Director of the Company.  |            |                |                |
| 8. To re-appoint PricewaterhouseCoopers of Limassol, Cyprus as auditors and to authorize the Directors to determine their remuneration.  |            |                |                |
| 9. To approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed USD 600,000 for the year ended December 31, 2023.   |            |                |                |
| 10. To approve the amendments of the Company's Articles of Association.  |            |                |                |
| 11. To approve the exclusion of the shareholders' right of pre-emption with respect to any offer of new ordinary shares of the Company to the public against cash consideration for a period of twelve (12) calendar months with effect from 12:00 pm on 12 <sup>th</sup> December, 2023.  |            |                |                |
| 12. To approve the exclusion of the shareholders' right of pre-emption with the respect to any offer of debentures or other securities convertible into ordinary shares or options or other securities carrying the right to subscribe for ordinary shares of the Company to the public against cash consideration for a period of twelve (12) calendar months with effect from 12:00 pm on 12 <sup>th</sup> December, 2023. |            |                |                |
| 13. To approve the Company's proposed Remuneration Policy with respect to the Company's Directors.   |            |                |                |
| 14. To approve on an advisory basis the Company's Remuneration Report for the year ended December 31 <sup>st</sup> , 2022  |            |                |                |

Date ..... Signature .....

**Notes:**

1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorised officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialed.
6. This proxy should be completed and be sent to reach one of the following addresses, as appropriate, by not later than 48 hours before the time for holding the meeting.

**Nordea Bank AB (publ) filial i Norge**  
**Issuer Services**  
 PO Box 1166 Sentrum  
 0107 Oslo, Norway  
 Fax: +47 2401 3462  
 or via e-mail to: nis@nordea.com