

To the shareholders in Ganger Rolf ASA

Annual General Meeting

The Annual General Meeting will be held at the Company's offices at Fred. Olsens gate 2, Oslo (entrance Tollbugaten 1B vis-à-vis Oslo Stock Exchange) on Thursday 29 May 2008 at 2. p.m.

Agenda:

- 1) **Opening of Annual General Meeting by the Chairman of the Shareholders' Committee**
- 2) **Approval of the annual accounts and the Directors' report 2007 for Ganger Rolf ASA only and consolidated; hereunder the Board's proposal on dividend as recommended by the Shareholders' Committee**

- 3) **Authorization for acquisition of own shares**

The Board is proposing that it is given authority to purchase own shares until the Company's next Ordinary Annual General Meeting. The reason for the proposal is to provide the Board with the continuous financial flexibility by having the authority to purchase own shares, limited to 10 % of the share capital pursuant to the Norwegian Act on Public Limited Companies §§ 9-2 onwards. As of today the Board has a similar authority which lasts until this year's Annual General Meeting .

As of today the Company owns 938,250 own shares, corresponding to 2.6 % of total outstanding shares.

The Board is proposing the following resolution, re. the Norwegian Act on Public Limited Companies, §§ 9-2 onwards:

"The General Meeting in Ganger Rolf ASA gives the Board authority to let the Company purchase shares in Ganger Rolf ASA with a nominal value up to NOK 4,535,000 divided on up to 3,638,000 shares. The minimum and maximum price to be paid per share shall be NOK 50 and NOK 500 respectively.

The Board may at its discretion decide how the purchase and sale of own shares should be made. This authority shall take effect from 29 May 2008 and remain valid until the next Ordinary Annual General Meeting.

- 4) **Election of Members to the Shareholders' Committee and approval of their fees**
- 5) **Approval of the Board of Directors' fees**
- 6) **Approval of the Auditor's fee**
- 7) **Guidelines on remuneration to Management**
The Board's statement is enclosed.
- 8) **Gifts and contributions from the Company for 2008**

The Board's proposal to the annual accounts and Director's report is available on the Company's website (www.ganger-rolf.com) and will be forwarded to each of the shareholders.

Shareholders, who wish to attend the Annual General Meeting in person or by proxy must use the attached form which may be sent either by ordinary mail to Fred. Olsen & Co., P.O. Box 1159 Sentrum, N-0107 Oslo, Norway or by telefax to +47 22 41 24 15. The form must be received by the Company no later than Friday 23 May 2008 at 4 p.m.

Oslo, 15 May 2008
Christian Fredrik Michelet
Chairman of the Shareholders' Committee

Guidelines on remuneration to Management

Statement from the Board of Directors of Ganger Rolf ASA on remuneration of the Company's Managing Director in accordance with the Public Limited Liability Companies' Act § 6-16 a) for presentation to the Annual General Meeting for an advisory vote.

The Company has one employee only; its Managing Director. In this connection notice is paid to an agreement on office administration etc. between Ganger Rolf ASA (and Bonheur ASA) on the one side and Fred. Olsen & Co. on the other side. This agreement i.a. identifies certain provisions on remuneration of the Managing Director of Ganger Rolf ASA .

In reference to the Public Limited Liability Companies' Act § 6-16 a), the Board presents the following guidelines to the Annual General Meeting for an advisory vote:

The guiding principle shall be that the compensation to the Managing Director shall duly reflect the Managing Directors' area of responsibilities and be deemed competitive.

In addition to the fixed annual salary an annual bonus may form part of the total annual remuneration. The bonus, currently maximum 50% of the annual salary, shall be conditional upon the performance of the Company and the Managing Director meeting the parameters determined or otherwise identified by the Board. In line with established practice the Shareholders' Committee will on an annual basis provide a recommendation to the Board on the determination of the fixed annual salary of the Managing Director.

In addition to the fixed annual salary and bonus payments come normal benefits for positions of this kind, such as pension arrangements, company car and company health service.

Share options or profit sharing arrangement shall not form part of the Managing Director's remuneration entitlements and neither shall payments in kind other than what follows from the aforesaid. There shall be no entitlements to payments after termination other than what follows by law.

The guidelines as to the remuneration of the Company's Managing Director for the coming accounting year are based on the same principles as for the previous year and the remuneration to the Company's Managing Director has been in accordance with these guidelines.

Alternative 1:

Notice of appearance

Application in person for the Annual General Meeting in Ganger Rolf ASA 29 May 2008.

The undersigned, who is a shareholder in Ganger Rolf ASA, **will attend** in person at the Company's Annual General Meeting at Fred. Olsen's gate 2, Oslo on 29 May 2008.

The undersigned owns the following number of shares:

The undersigned will (in addition) attend by way of proxy
(copy / copies of which follow enclosed) on behalf of:

..... representing the following number of shares:

..... representing the following number of shares:

..... representing the following number of shares:

..... representing the following number of shares:

Total number of shares:

Place and date

Shareholder's signature

Shareholder's name in capital letters

(In the event the shareholder is not an individual, but a company, trust etc., adequate documentation by way of Certificate of Registration ("Firmaattest") or proxy must be presented)

 **Ganger Rolf ASA**



Alternative 2:

Proxy

Application for the Annual General Meeting in Ganger Rolf ASA 29 May 2008.

The undersigned who owns shares in Ganger Rolf ASA, **will not attend** in person at the Company's Annual General Meeting at Fred. Olsen's gate 2, and therefore authorizes:

The Chairman of the Board, Mr. Fred. Olsen

Others (name):

to represent the undersigned by way of proxy at the Annual General Meeting 29 May 2008, and to consequently vote on my behalf.

Proxy for the Chairman or other representatives of the Company may only be given to the extent such proxy supports a vote fully consistent with the Board's proposal.

Place and date

Shareholder's signature

Shareholder's name in capital letters

(In the event the shareholder is not an individual, but a company, trust etc., adequate documentation by way of Certificate of Registration ("Firmaattest") or proxy must be presented)

 **Ganger Rolf ASA**