

*Unauthorised translation. The official language of this notice is Norwegian. In the event of any discrepancy between the Norwegian and English text, the Norwegian takes precedence.*

**NOTICE FOR  
ORDINARY GENERAL MEETING**

**IN**

**SEVAN MARINE ASA**

Notice is hereby given by the board of directors for ordinary general meeting in Sevan Marine ASA on

**3 May 2007 at 10.00 at the offices of the Company at Hammaren 23, Tananger, Norway**

The following issues will be considered:

1. Opening of the general meeting by the chairman of the board of directors. Registration of attending shareholders
2. Election of the chairman of the meeting
3. Election of one person to sign the minutes together with the chairman of the meeting
4. Approval of the notice and the agenda for the general meeting
5. Information on the Company's operations from the CEO
6. Approval of the annual financial accounts for the parent Company and the group for the financial year 2006, and the annual statements from the board of directors
7. Determination of the remuneration to the board of directors and the nomination committee for the financial year 2006
8. Approval of the remuneration to the auditor for the financial year 2006, including a briefing from the board with regard to distribution of remuneration to auditing and other services
9. Election of members to the nomination committee
10. Amendment of the Articles of Association of the Company in order to extend the board of directors with two employee representatives.
11. Election of directors to the board
12. Statement from the board of directors regarding establishment of salary and other benefits for senior management in Sevan Marine

13. Authorisations to the board of directors to increase the share capital
  - 13.1 Withdrawal of existing authorisations to increase the share capital
  - 13.2 Authorisation to increase the share capital to part finance capital requirements related to engineering, construction, equipment and/or operations of Sevan platforms
  - 13.3 Authorisation to increase the share capital in connection with employee stock option programme and scope of stock option allocation
14. Authorisation to acquire treasury shares

The annual report, the attendance form and the board of directors' proposals for resolutions for items no 6, 7, 8, 9, 10, 11, 12, 13 and 14 are enclosed to this notice.

This notice for the general meeting may also be obtained at the web pages for Sevan Marine - [www.sevanmarine.com](http://www.sevanmarine.com), or it may be obtained by contacting the Company's investor relation manager Henriette Sandvaag (tel: +47 51 94 49 66, fax: +47 51 94 49 61, e-mail: [hsa@sevanmarine.com](mailto:hsa@sevanmarine.com)).

Shareholders who will attend the general meeting are requested to notify the Company within 2 May 2007 at 1000 hours (Norwegian time) by submitting the enclosed attendance form to Sevan Marine ASA, by mail: Hammaren 23, 4056 Tananger, or by telefax: +47 51 94 49 61. Power of attorney may also be given to Jan-Fredrik Wilhelmsen, the chairman of the board of directors, or Jan Erik Tveteraas, CEO.

Tananger, 18 April 2007  
Sevan Marine ASA  
The board of directors

**ORDINARY GENERAL MEETING  
SEVAN MARINE ASA 3 MAY 2007**

**The board of director's reasons and the proposals for the resolutions to be passed under items 6, 7, 8, 9, 10, 11, 12, 13 and 14:**

**Item 6. Approval of the annual financial accounts for the parent Company and the group for the financial year 2006 and the annual statements from the board of directors**

The board of directors proposes that the general meeting passes the following resolution:

*“The board of directors’ proposals for annual financial accounts for the parent Company and the group for the financial year 2006 and the annual statements from the board of directors are approved. No dividends are distributed for the financial year 2006.”*

**Item 7. Determination of the remuneration to the board of directors and the nomination committee for the financial year 2006**

The nomination committee has considered the remuneration to the board of directors, and proposes that the general meeting passes the following resolution:

*“The remuneration to the board of directors for the financial year 2006 is set to NOK 400,000 for the chairman and NOK 200,000 for each director.”*

The board of directors proposes that the general meeting passes the following resolution:

*“The nomination committee’s members shall be remunerated on an hourly basis.”*

**Item 8. Approval of the remuneration to the auditor for the financial year 2006, including a briefing from the board with regard to distribution of remuneration to auditing and other services**

The board of directors proposes that the general meeting passes the following resolution:

*“The remuneration to the auditor for the financial year 2006, which consist of audit fee of USD 165,000 and fees of USD 119,000 for other services are approved”.*

**Item 9. Election of members to the nomination committee**

Mimi Kristine Berdal and Christel Borge are proposed re-elected as members to the nomination committee. Ms. Berdal works as a lawyer and is a partner of the

law firm Advokatfirmaet Arntzen de Besche. Ms. Borge holds a MSc and MBA, INSEAD. She works with strategic development at the Telenor group. The board of directors proposes that the general meeting passes the following resolution:

*“The Company’s nomination committee shall consist of the chairman of the board, together with Mimi Kristine Berdal and Christel Borge.”*

**Item 10. Amendment of the Articles of Association of the Company in order to extend the board of directors with two employee representatives**

The Company has gradually reached such a number of employees that the employees’ right to be represented in the board is required under the Public Limited Companies Act section 6-4. The board is of the opinion that this right should be laid down in the Company’s articles of association, and propose that the general meeting make the following resolution:

*“The Company’s Articles of Association § 5 shall be amended from*

*“The Company’s board of directors shall consist of 3-6 members. The managing director or two board directors jointly hold the signature provision. The board may grant a power of attorney.”*

*to*

*“The Company’s board of directors shall consist of 5-9 members, of which two members shall be elected from and among the employees in companies being part of the Company group. The managing director or two board members jointly hold the signature provision. The board may grant a power of attorney.”*

**Item 11. Election of directors to the board of directors**

A recommendation from the nomination committee over new board members suggested will be published shortly. The recommendation will be discussed in the general meeting. The following board members are not up for election:

|                |                                |
|----------------|--------------------------------|
| Arne Smedal    | (remaining period of one year) |
| Hilde Drønen   | (remaining period of one year) |
| Vibeke Strømme | (remaining period of one year) |

In addition, the employees elect two representatives in accordance with the Articles of Association. It will be suggested that the board will constitute itself with a chairman and vice chairman.

**Item 12. Statement from the board of directors regarding establishment of salary and other benefits for senior management in Sevan Marine**

The statement from the board on salary and other remuneration to leading employees in the Company has been inserted in annotation 20 to the group accounts, on page 69 of the annual report.

**Item 13. Authorisations to the board of directors to increase the share capital**

The general meeting has previously granted the board of directors' authorisations to increase the share capital of the Company in order to finance the development of the Company and in connection with stock based incentive schemes.

The board of directors proposes to maintain the financial flexibility achieved by renewing the two authorisations. The board of directors therefore proposes one authorisation for the funding of the development of the Company and one authorisation for stock based compensation schemes. The existing authorisations are to be withdrawn.

13.1 Withdrawal of the existing authorisations to increase the share capital

The board of directors proposes that the general meeting passes the following resolution:

*“All previous granted authorisations to the board of directors to increase the share capital are withdrawn.”*

13.2 Authorisation to part finance capital requirements related to engineering, construction, equipment and/or operations of Sevan platforms

The Company's first production unit, Sevan Piranema, is completed and is currently mobilised for a contract of 11 years duration with Petrobras. The Company has three Sevan production platforms and a Sevan drilling unit under construction and has entered into agreements to construct two more Sevan production platforms. In order to effect the strategy of the Company, it is advantageous to facilitate financial flexibility in order to secure future growth. The board of directors proposes to the general meeting to grant the board with authorisation to increase the share capital to meet requirements for capital related to engineering, construction, equipment and or operations of Sevan platforms and to strengthen and develop the expertise and capacity of the Company by acquiring businesses which can supply such to Sevan Marine group, including transactions with consideration consisting of shares of Sevan Marine ASA. Authorising the board of directors to effect this, within the scope of the authorisation, ensures adequate scope of actions and financial flexibility for the Company. The board of directors therefore proposes to

authorise the board to increase the share capital of the Company by up to NOK 3,200,000, divided amongst 16,000,000 shares.

The board of directors proposes that the general meeting pass the following resolution:

*“The board of directors is authorised to increase the share capital of the Company with up to NOK 3,200,000. The authorisation is valid until the next ordinary general meeting and may be used on one or more occasions. The existing shareholders’ pre-emptive rights according to the Public Limited Companies Act section 10-4 may be deviated from. The authorisation covers increase of the share capital in return for non-cash contributions, rights to assume special obligations on the Company’s behalf and to issue consideration shares in connection with merger. The authorisation may be used in take-over situations, cf. the Stock Exchange Act section 5-15 and the Securities Trading Act section 4-17.”*

### 13.3 Authorisation to increase the share capital in connection with employee stock option programme and scope of stock option allocation

In order to incentivise key employees and directors, the Company has established a long-term stock based compensation plan. Under the plan, any award shall be based on individual performance and results achieved. In total, 4.3 million options are remaining under the stock option programme.

The board of directors proposes that the general meeting approves a new scope of the stock option programme of up to 4.7 million new shares. The exercise price of the options granted has been set to the market price at the time of the award. In connection with such future awards of options, the exercise price shall be set at an amount which will be minimum equal to the market price at the time of the award. The board may establish more detailed terms for the stock option programme.

The options can be exercised on given dates, however no later than five years after the award.

The board of directors proposes that the general meeting passes the following resolution:

*“The board of directors is authorised to allocate up to 4,700,000 new share options until the next ordinary general meeting.*

In connection with the employee stock options that have been granted, and such options which may be granted in the future, the board of directors proposes to authorise the board to increase the share capital by up to NOK 1,800,000 distributed on 9,000,000 shares.

The board of directors proposes that the general meeting passes the following resolution:

*“The board of directors is authorised to increase the share capital of the Company with up to NOK 1,800,000. The authorisation is valid for a period of two years and may be used on one or more occasions. The existing shareholders’ pre-emptive rights according to the Public Limited Companies Act section 10-4 may be deviated from. The authorisation shall be used in connection with the stock options and bonus programme granted to employees and directors. The authorisation may be used in take-over situations, cf. the Stock Exchange Act section 5-15 and the Securities Trading Act section 4-17.”*

**Item 14. Authorisation to acquire treasury shares**

In accordance with the customary practices for companies listed on Oslo Børs the board of directors proposes that the general meeting authorise the board of directors to acquire treasury shares. This enables the Company to utilise the financial mechanisms provided for by the Norwegian Public Limited Companies Act. The authorisation also entails that the Company may use treasury shares as consideration and in connection with the fulfilment of rights awarded pursuant to the Company’s incentive schemes.

The board of directors proposes that the general meeting passes the following resolution:

*“The board of directors is authorised to acquire treasury shares, including acquisition of security rights in treasury shares, c.f. the Norwegian Public Limited Companies Act Sections 9-4 and 9-5. The authorisation shall be valid until the next ordinary general meeting. The authorisation is limited to an aggregate nominal amount of NOK 3,200,000. The Company shall pay a consideration of minimum NOK 0.20 and maximum NOK 100 for each share. The acquisition, disposal and pledge of the shares shall be carried out in such way the board of directors deems to be reasonable, including through purchases in the market and as a part of the Company’s incentive schemes. The authorisation replaces the authorisation granted on the general meeting of 4 May 2006.”*

## ATTENDANCE FORM

**Notification of participation at the ordinary general meeting in Sevan Marine ASA to be held on 3 May 2007 at 10.00 at the offices of the Company at Hammaren 23, Tananger, Norway**

Name of person meeting (use capitals): \_\_\_\_\_

I/we own \_\_\_\_\_ shares

I/we act as proxy for \_\_\_\_\_ shares

The attendance form should be sent to Sevan Marine ASA, Hammaren 23, 4056 Tananger; Norway or via facsimile +47 51 94 49 61 within 2 May 2007 at 1000 hours Norwegian time.

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## POWER OF ATTORNEY

The undersigned owns \_\_\_\_\_ shares in Sevan Marine ASA and give herby

\_\_\_\_\_ (name of the proxy, use capital letters)

the power of attorney to represent me/us at the general meeting in Sevan Marine ASA on 3 May 2007 and to vote for my/our shares

Name of person giving proxy (use capitals): \_\_\_\_\_

Signature of person giving proxy: \_\_\_\_\_

Place: \_\_\_\_\_

Date: \_\_\_\_\_

The power of attorney should be presented at the general meeting or sent to Sevan Marine ASA, Hammaren 23, 4056 Tananger, Norway or via facsimile +47 51 944961 within 2 May 2007 at 1000 hours Norwegian time.