

**NEXUS FLOATING PRODUCTION LTD.**  
(Incorporated in the Republic of Singapore)  
(UEN: 200606577R)

**REGISTERED OFFICE**  
10 Pasir Panjang Road  
#17-01 Mapletree Business City  
Singapore 117438

NOTICE IS HEREBY GIVEN that the 5th Annual General Meeting of the Company will be held at 10 Pasir Panjang Road #17-01, Singapore 117438 on 22 June, 2011 at 12:00 a.m. (Singapore time) for the following purposes:

**A G E N D A**

**As Ordinary Business**

1. Approval of Audited Financial Statements

To receive, and adopt the Audited Financial Statements of the Company for the year ended 31 December 2010 together with the Directors' Report and the Auditors' Report thereon.

2. Re-election of Nominating Committee

To re-elect the members of the Nominating Committee pursuant to the Articles of Association.

3. Re-election and Appointment of Directors

(i) To re-elect the following Directors retiring pursuant to Article 79 of the Articles of Association of the Company:

(a) Jean-Jacques Royant

(b) Knut R. Sæthre

4. Re-appointment of Auditors

To re-appoint Messrs Ernst & Young as auditors and to authorise the directors to fix their remuneration.

**As Special Business**

To consider and if thought fit, to pass the following as Ordinary Resolutions:

5. Directors' Remuneration

"That the Directors' Remuneration as disclosed in the Audited Financial Statements for the year ended 31 December 2010 and for the period of 2011 prior to the Annual General Meeting for the accounting year 2010, be and is hereby approved."

6. Remuneration for the members of the Nominating Committee

“That the remuneration for the members of the Nominating Committee is paid by the hour, be and is hereby approved.”

7. Authority to issue shares

“(A) That authority be and is hereby given to the Board to:

- (a)(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Board while the ordinary resolution was in force.
- (B) That pursuant to Article 5A, (a) the limit of 150% on the number of shares to be issued specified in the proviso to Article 52A, and (b) the right of pre-emption provided in Article 5A, shall not apply to the authority granted herein.
- (C) That in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Oslo Stock Exchange listing rules for the time being in force and the Articles of Association of the Company; and
- (D) That (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall not continue in force beyond the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by any other applicable law, regulation or directive (whichever is the earliest).”

BY ORDER OF THE BOARD

Finn Bjørnstad  
Director

Singapore, 23 May 2011

## Information on the shareholders' rights

Nexus Floating Production Ltd. has a share capital of US\$194,926,718 into 19,049,700 ordinary shares. Nexus Floating Production Ltd. does not hold any treasury shares. Each share carries one vote at the Company's general meetings.

The shareholders have the following rights in respect of the general meeting:

- The right to attend the general meeting, either in person or by proxy.
- The right to speak at the general meeting.
- The right to be accompanied by an advisor at the general meeting and to give such advisor the right to speak.
- The right to require information from the members of the board of directors and the chief executive officer in accordance with further regulations in the Norwegian public limited companies act section 5-15.
- The right to present alternatives to the board's proposals in respect of matters on the agenda at the general meeting.

## Explanatory Notes on Business to be Transacted

1. The Ordinary Resolution no. 7 above, if passed, will renew the authority for the Directors, effective until the next Annual General Meeting, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments. The Directors have proposed that pursuant to Article 5A, (a) the limit of 150% on the number of shares to be issued specified in the proviso to Article 52A, and (b) the right of pre-emption provided in Article 5A, shall not apply to the authority granted herein. The rationale for the Board's proposal is that in this difficult financial climate, the Board requires the flexibility to increase the capital of the Company, as the Board deems necessary to ensure to explore any strategic opportunity to the best of the company's future.

## Notes

- i. A depositor's name must appear on the Depository Register not less than 48 hours before the time appointed for holding the meeting.
- ii. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead.
- iii. A proxy may but need not be a member of the Company.
- iv. The instrument appointing a proxy must be received at the P.O. Box address of DnB NOR Bank ASA : DnB NOR Bank ASA, Registrars Dept., 0021 Oslo, Norway not later than **20 June 2011 at 12:00 hours CET**. The P O Box address of DnB NOR Bank ASA is: DnB NOR Bank ASA, Registrars Dept., 0021 Oslo, Norway. Alternatively, send the proxy by facsimile + **(47) 22 94 90 20** within the aforementioned date and time.
- v. A corporation which is a member of the Company may, by resolution of its Directors, authorise any person to act as its representative at any meetings of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company.