

## REMEDIAL (CYPRUS) PUBLIC COMPANY LIMITED

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Remedial (Cyprus) Public Company Limited will be held on 10th January 2008 at 10:00 hours at 284, Arch. Makarios III, Fortuna Court, Block "B", 3105 Limassol, Cyprus with the agenda set out below:

1. Opening of the meeting and the registration of the attending shareholders.
2. Election of the chairman of the meeting and a person to sign the minutes together with the chairman of the meeting.
3. Approval of the notice of the meeting and the agenda.
4. Election of Captain J Christer Ericsson as a member of the board of directors.

Further details on certain items on the agenda are presented below:

#### **4. Election of Captain J Christer Ericsson as a new member of the board of directors.**

According to Article 71, the management of the Company is exercised by a Board of Directors of which the number of members may range from three to seven. Currently there are six members of the Board of Directors. According to Article 72, the Company shall establish a nomination committee to propose candidates for directorship to the general meeting. As the nomination committee has yet to be established, candidates for the Board can be proposed by any shareholder or by a unanimous decision of the Board.

The board has proposed that Mr. J Christer Ericsson is elected as member of the board of directors of the Company in addition to the existing board members. Further, the board proposes that a director's indemnity agreement between Captain J Christer Ericsson and the Company is entered into in connection with him being a member of the board of directors.

A short biography of J Christer Ericsson is reproduced below:-

**Captain J Christer Ericsson (born 1942)** – J Christer Ericsson, a Master Mariner and a former officer of the Swedish Royal Navy (R). Founder of the JCE Group AB, Consafe Offshore and Prosafe. J Christer Ericsson has more than 30 years of experience in the oil and gas service industry in particularly the offshore accommodation service sector. Currently Chairman of the Board of Directors of Burntisland Fabrications Ltd. (Scotland), Consafe Capital Advisors AB (Sweden), Consafe IT AB (Sweden), Consafe Logistics AB (Sweden), Green Circle Bioenergy Inc. (USA), JCE Chile SA (Chile), JCE Group AB (Sweden) and Österbodarne Skogsförvaltning (Sweden). Other positions previously held include Board of Directors of ESAB AB, Götaverken Arendal AB, Swedish Shipowners' Association (Sveriges Redarförening), Transatlantic AB and Volvo Energi AB. J Christer Ericsson is a Swedish citizen with residence in Alingsås, Sweden. Awarded with the Royal (Swedish) Patriotic Society's medal "For useful deed in the Swedish trade and industry".

**The board therefore proposes that the general meeting pass the following extraordinary resolution:**

**“4. ELECTION OF CAPTAIN J CHRISTER ERICSSON AS MEMBER OF THE BOARD OF DIRECTORS**

- 4.1. *THAT Captain J Christer Ericsson is elected as member of the board of directors of the Company for a period of two (2) years.*
- 4.2. *THAT Captain J Christer Ericsson and the Company enter into a directors indemnity agreement and that the directors be and are here by authorized to agree all the details for such director's indemnity agreement.*
- 4.3. *THAT the legal secretary of the Company be and is hereby authorised to record the above mentioned appointment of the additional director in both registries of the Registry of Members of the Company and of the Registrar of Companies in Cyprus.”*

By order of the Board of Directors

**Svein Eggen**

Svein Eggen  
Chairman of the Board of Directors of the Company  
11<sup>th</sup> December, 2007

Notes: A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote in his stead. An instrument appointing a proxy is attached. A proxy need not be a member of the Company. The instrument appointing a proxy must be delivered to Mr. Christos Mavrellis, at 284 Arch. Makarios III Avenue, Fortuna Court, Block B, 2nd floor, 3105 Limassol, Cyprus P.O. Box 50132, 3601 Limassol, Cyprus or sent to him by fax (fax number: +357 2558 7191) at least 48 hours before the time fixed for the Meeting.

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**APPENDIX 1**

**PROXY FORM FOR VPS SHAREHOLDERS PROXY**

**Remedial (Cyprus) Public Company Limited.  
Proxy Solicited on behalf of the Board of Directors of the Company for  
Extraordinary General Meeting to be held on 10<sup>th</sup> January 2008**

Holders of VPS-registered depositary receipts ("VPS Shareholders") must vote through DnB NOR Bank ASA by returning the completed proxy form detailed below. The proxy form must be received by DnB NOR Bank ASA **on 8th January 2008 at 15:00 hours CET at the latest**. Postal address: DnB NOR Bank ASA, Verdipapirservice, Stranden 21, 0021 Oslo, Norway, alternatively on telefax + 47 22 94 90 20. Should you have any queries relating to the voting through DnB NOR Bank ASA please contact Kjetil Giil Berg at +47 22 48 12 17.

The undersigned hereby authorise DnB NOR Bank ASA to constitute and appoint the Chairman of the meeting, his true and lawful agent and proxy with full power of substitution in each, to represent the undersigned at the Extraordinary General Meeting of shareholders of Remedial (Cyprus) Public Company Limited, to be held at the following venue: 10th January 2008 at 10:00 hours at 284, Arch. Makarios III Fortuna Court, Block "B" 3105 Limassol, Cyprus, and at any adjournments thereof, on all matters coming before said meeting.

Please mark your preferred choice by a "X" in one of the boxes on each item.

**ITEM 4 – ELECTION OF CAPTAIN J CHRISTER ERICSSON AS A MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY:**

FOR	AGAINST	ABSTAIN

Signature(s) \_\_\_\_\_

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

Note: Please sign exactly as name appears above. Joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block  
letters: \_\_\_\_\_