

Invitation to unitholders' meeting - merger and amendments to the articles of association

You are receiving this information about the planned merger of ODIN Sverige and ODIN Sverige II because you are a unitholder in at least one of these securities funds.

ODIN Sverige's articles of association will be amended in connection with the merger. The purpose of amending the articles of association is as follows:

- To reduce the maximum subscription and redemption fees for unit class A, B and C.

1. Merger between ODIN Sverige and ODIN Sverige II

ODIN Forvaltning wishes to condense its funds portfolio and, as ODIN Sverige currently has unit classes that ensure the possibility of varying the management fee on the basis of the amount invested, ODIN Forvaltning wishes to merge ODIN Sverige and ODIN Sverige II.

ODIN Sverige and ODIN Sverige II have the same investment strategy and the merger would therefore not result in any changes to the investment strategy or anticipated return for unitholders in the funds. Interim reporting to unitholders will also not be affected. The current annual management fees for ODIN Sverige and ODIN Sverige II differ cf. the detailed description of fee rates below. The merger of the funds will not result in higher costs or fees for individual unitholders.

The merger agreement was considered by the board of ODIN Forvaltning on 04/03/2016 and the board members elected by unitholders voted in favour of the merger. The Financial Supervisory Authority of Norway approved the merger on 19 April 2016.

The merger agreement stipulates that the merger between the two aforementioned funds will take place by ODIN Sverige II (the fund being transferred) being merged with ODIN Sverige (the acquiring fund). ODIN Sverige II's assets and liabilities will be transferred to ODIN Sverige, and the unitholders in ODIN Sverige II will be issued with units in ODIN Sverige corresponding to the value of the units they owned in ODIN Sverige II on the last rate determination date prior to the merger date. ODIN Sverige II will then be dissolved. No cash will be paid to unitholders in ODIN Sverige II. The units of unitholders in ODIN Sverige will not be affected by the merger. Income earned in the funds is priced into the fund's value on a daily basis, meaning that the value of earned income will be taken into account when calculating the conversion rate between the funds.

For the merger to be implemented, the unitholders in both funds must consent to the merger. For this reason a unitholders' meeting will be held on 18 May 2016. See the separate invitation to the unitholders' meeting in item 5. A majority of 75 per cent of the units represented at the unitholders' meeting must vote in favour of the merger in order for it to be implemented. If a sufficient majority is achieved in both funds, the merger will be implemented. Assuming that a sufficient majority is achieved in favour of the merger in the unitholders' meeting, all unitholders will, including those that did not exercise their right to vote or voted against the merger, become unitholders in the merged fund, unless they exercised their right to redemption free of charge.

The date of the planned merger is 20/06/2016.

Unitholders who do not wish to be unitholders in the merged fund have the option to redeem their units free of charge or exchange their units in the funds being merged for units in another ODIN fund. This applies up to the day before the merger is implemented. Please note that such redemption or exchange will involve a taxable realisation.

If unitholders wish to receive information about the result of the unitholders' meeting, i.e. whether a sufficient majority voted in favour of the merger, they must notify the company of this at least one week before the unitholders' meeting is held. The result will also be published on our website www.odinfond.no.

Once the merger has been implemented, unitholders will be entitled to receive a copy of the confirmation from ODIN's trustee that the merger has been implemented. A copy of the confirmation will be available on www.odinfond.no or can be obtained by contacting ODIN's customer service.

Special information for unitholders in ODIN Sverige II

ODIN Sverige and ODIN Sverige II currently offer the same level of risk. In this context, risk means the risk defined in the funds' risk and return indicator, which can be found in the funds' key information document.

No changes will be made to the rights of the unitholders in either the fund being transferred (ODIN Sverige II) or the acquiring fund (ODIN Sverige) beyond the fact that unitholders in the fund being transferred will, following the merger, own units in the acquiring fund corresponding to the value of the units they had in the fund being transferred prior to the merger.

ODIN Sverige II, which is being merged into ODIN Sverige, will be open for subscriptions and redemption up to the day before the implementation of the merger. Unitholders will be able to exercise their rights in ODIN Sverige from the day the merger is implemented.

In order to make an informed decision concerning the merger between ODIN Sverige and ODIN Sverige II, we recommend that unitholders in ODIN Sverige II familiarise themselves with the key information document about the fund.

ODIN Sverige has unit classes. The articles of association stipulate that the management fee shall amount to a maximum of 1.25 per cent per annum for unit class A, a maximum of 1.5 per cent per annum for unit class B, a maximum of 2.0 per cent per annum for unit class C, and a maximum of 1.5 per cent per annum for unit class D.

The maximum rates set down in the articles of association are not fully utilised and the fund's annual prospectus sets down the annual investment management fee as 0.75 per cent per annum for unit class A, 1.0 per cent per annum for unit class B, 1.2 per cent per annum for unit class C and 1.0 per cent per annum for unit class D.

Unit class A has a minimum subscription requirement of NOK 10 million, unit class B of NOK 1 million and unit class C of NOK 100. Furthermore, ODIN Sverige has a unit class without a minimum subscription amount, which is open only to distributors who, by agreement with ODIN Forvaltning, cannot receive return commission (unit class D).

The articles of association of ODIN Sverige stipulate that, upon subscription to units, a subscription fee of up to 0.5 per cent shall apply to unit class A, up to 1.0 per cent for unit class B, and up to 3.0 per cent for unit class C. In the proposal for the new articles of association for ODIN Sverige, a proposal has been made in which, upon subscription to units, a subscription fee of up to 0.25 per cent shall apply to unit class A, up to 0.25 per cent for unit class B, and up to 0.25 per cent for unit class C. Nevertheless, as set out in the prospectus, subscription or redemption fees are not charged in ODIN Sverige.

ODIN Sverige II's management fee amounts to 0.9 per cent per annum and the fund requires that each unit holder must, upon initial subscription, subscribe to units amounting to at least NOK 10 million (corresponding to the minimum subscription requirement for unit class A in ODIN Sverige). Pursuant to the articles of association for the fund the maximum subscription fee shall be 0.0 per cent and the maximum redemption fee shall be 0.5 per cent. However, as with ODIN Sverige, no subscription or redemption fees are charged cf. the fund prospectus and key information document.

Pursuant to Article 8 of ODIN Sverige II's current articles of association, received dividends are distributed to unitholders: *Dividends are distributed to unitholders. Dividends are paid like share dividends. Dividends are paid once per annum to unitholders registered in the fund's register of unitholders on 10 December.* Pursuant to the articles of association of ODIN Sverige, dividends are not distributed to unitholders. This is the provision that it is proposed be continued in the merged fund.

You can read more about the proposed amendments to the articles of association below.

2. Description of the amendments to the articles of association

Irrespective of whether or not the merger is approved, ODIN Forvaltning believes that ODIN Sverige's articles of association should be amended. ODIN Sverige's unitholders shall therefore vote on the amendments to the articles of association that are described below. Pursuant to the Securities Funds Act, certain amendments to articles of association require the consent of the unitholders in a unitholders' meeting. The Financial Supervisory Authority of Norway must consent to the amendments to the statutes after the unitholders have voted in favour of them. Therefore, the amendments shall not enter into effect before they have been approved by the Financial Supervisory Authority of Norway. ODIN Forvaltning AS is planning for the proposed amendments to enter into effect on 20 June 2016. However, the actual date will depend on how long it takes the Financial Supervisory Authority of Norway to complete its procedures.

2.1 Amendment to the subscription and redemption fees

The articles of association stipulate that upon subscription to units, a subscription fee of up to 0.5 per cent shall apply to unit class A, up to 1.0 per cent for unit class B, and up to 3.0 per cent for unit class C. Upon the redemption of

units, a redemption fee of up to 0.25 per cent shall apply to unit class A, up to 0.25 per cent for unit class B, and up to 0.5 per cent for unit class C.

It is proposed to be stipulated in the articles of association that a subscription fee of up to 0.25 per cent shall apply to unit class A, up to 0.25 per cent for unit class B, and up to 0.25 per cent for unit class C. Upon the redemption of units, a redemption fee of up to 0.25 per cent shall apply to unit class A, up to 0.25 per cent for unit class B, and up to 0.25 per cent for unit class C.

3. Whether the amendments are in the interests of the unitholders

Pursuant to the current articles of association, the subscription fee is up to 3.0 per cent of the subscription amount and the redemption fee is up to 0.5 per cent of the redemption amount. The proposal for amendments to the articles of association will mean that the subscription fees for the different unit classes will become lower and the redemption fees will remain the same or become lower, cf. the above.

Based on the above, ODIN Forvaltning believes that the amendments to the articles of association would be in the unitholders' interests.

4. Voting – proposed resolutions

4.1 Merger

ODIN Forvaltning requests that the unitholders in ODIN Sverige/ODIN Sverige II support this proposal:

As a unitholder in ODIN Sverige/ODIN Sverige II, I support the merger between ODIN Sverige and ODIN Sverige II. The merger will be implemented by ODIN Sverige II (the fund being transferred) being merged into ODIN Sverige. ODIN Sverige II's assets and liabilities will be transferred to ODIN Sverige, and the unitholders in ODIN Sverige II will be issued with units in ODIN Sverige corresponding to the value of the units they owned in ODIN Sverige II on the last rate determination date prior to the merger date.

4.2 Subscription and redemption fees

ODIN Forvaltning requests that the unitholders in ODIN Sverige support this proposal:

As a unitholder in ODIN Sverige, I support

a) clause 7 of the articles of association concerning subscription and redemption fees shall read as follows:

Upon subscription to units, a subscription fee of up to 0.25 per cent shall apply to unit class A, up to 0.25 per cent for unit class B, and up to 0.25 per cent for unit class C.

Upon the redemption of units, a redemption fee of up to 0.25 per cent shall apply to unit class A, up to 0.25 per cent for unit class B, and up to 0.25 per cent for unit class C.

5. Procedure for the merger and amending the articles of association

The proposed merger was considered by the Board of ODIN Forvaltning on 4 March 2016, and the board members elected by the unitholders voted in support of the merger.

Permission to merge and amendments to the articles of association for the fund require consent from unitholders. At least 75 per cent of the units represented at the Meeting of Unit Holders (by attendance, proxy or voting in advance) must vote for the merger. Amendments to the articles of association for the fund also require the support of at least 75 per cent of the votes represented at the unitholder's meeting.

The Financial Supervisory Authority of Norway must consent to the amendments to the statutes after the unitholders have voted in favour of them. Therefore, the amendments shall not enter into effect before they have been approved by the Financial Supervisory Authority of Norway. ODIN Forvaltning envisages that the proposed amendments enter into effect on 20 June 2016. However, the actual date will depend on how long it takes the Financial Supervisory Authority of Norway to complete its procedures.

For this reason a unitholders' meeting will be held on 18 May 2016. The unitholders' meeting will be held at 14:00 at ODIN Forvaltning, Fjordalléen 16, Oslo, Norway. For practical reasons, we ask that you register for the unitholders' meeting by no later than 11 May 2016.

The agenda for the unitholders' meeting will be as follows:

- 1) Election of the meeting chair and two unitholders who will sign the minutes
- 2) The chief executive, Rune Selmar, will give a presentation on the merger and amendments to the articles of association
- 3) Questions submitted by unitholders
- 4) Vote

Each unit entitles the holder to one vote at the unitholders' meeting. The units you held as of 20 April 2016 will determine the number of units for which you are entitled to vote. If you are unable to attend the unitholders' meeting, you may submit an advance vote or authorise another party to vote on your behalf. Advance votes can be cast, and any proxies granted, by completing the enclosed response form and returning the form to us.

Unitholders are entitled to discuss questions that are submitted to the board of ODIN Forvaltning in writing no later than one week before the meeting is held. With the exception of the proposed amendments to the articles of association, the unitholders' meeting cannot make decisions that are binding in relation to the fund or the management company.

6. Implementation of the amendments

The amendments may not be implemented before they have been published on ODIN Forvaltning's website. The date on which the merger will actually be implemented and the articles of association amended will be stated in the announcement. We stress that the new prospectus and articles of association of ODIN Sverige will not be final until after the unitholders' meeting.

Unitholders are entitled to redeem their units in the period between announcement and coming into effect. The deadline for submitting redemption claims will be published on the company's website. As otherwise, unitholders will not be charged for redeeming their units.

7. Manager registration

Please note that companies that are authorised to be listed as a manager in the register of unitholders have a special responsibility to ensure that this information is passed on to the actual unitholder.

8. Further information

Unitholders requiring additional information about the merger should contact customer service on (+47) 24 00 48 04.

Yours faithfully,
ODIN Forvaltning AS



Rune Selmar
Chief Executive Officer