

Minutes of extraordinary general meeting in Arcus ASA

On Thursday 2 March 2017 at 15 pm, an extraordinary general meeting of Arcus ASA (the 'Company') was held at the Company's offices in Destilleriveien 11, 1483 Hagan, Norway.

The general meeting was opened by the Chairman of the Board of Directors, Michael Holm Johansen, who procured the registration of the attending shareholders and proxies. An overview of attending shareholders and proxies is attached hereto as appendix 1.

30,027,455 of a total of 68,023,255 shares and votes, corresponding to 44,1 % of the share capital, were represented.

1. OPENING

Michael Holm Johansen was elected to chair the meeting.

Ann Kristin Brautaset was elected to sign the minutes together with the Chairman of the meeting.

A detailed list of votes is attached to these minutes as appendix 2.

2. APPROVAL OF THE NOTICE AND THE AGENDA

The Chairman of the meeting informed the general meeting that the notice had been sent to all shareholders with a known address on 9 February 2017, and that the notice was published at the Company's website the same day.

The Chairman of the meeting asked whether there were any objections to the notice or the agenda. As there were no such objections, the notice and the agenda were considered approved. The Chairman of the meeting declared the general meeting as lawfully convened.

A detailed list of votes is attached to these minutes as appendix 2.

3. ELECTION OF NOMINATION COMMITTEE

The proposal was referred by the chairman of the meeting. The general meeting passed the following resolution:

The following persons are elected members for the nomination committee with the stated election period:

- 1) Sverre Kjær, elected for 2 years
- 2) Lars Johansson, elected for 2 years
- 3) Karin Bing Orgland, elected for 2 years

Sverre Kjær is elected chairman of the nomination committee.

The general meeting also passed the following resolution:

The remuneration to the members of the nomination committee for the period from the extraordinary general meeting 2 March 2017 to the ordinary general meeting 3 April 2017 shall be as follows;

- 1) For the chairman of the Nomination Committee: 7.500 NOK per meeting
- 2) For members of the Nomination Committee: 5.000 NOK per meeting

A detailed list of votes is attached to these minutes as appendix 2.

There were no further matters to be discussed.



Michael Holm Johansen
2 March 2017



Ann Kristin Brautaset
2 March 2017

Appendix 1: List of attending shareholders, with a specification of the number of shares and votes
Appendix 2: Voting results by agenda item

Total Represented

ISIN:	<u>NO0010776875 ARCUS ASA</u>
General meeting date:	02/03/2017 15.00
Today:	02.03.2017

Number of persons with voting rights represented/attended : 9

	Number of shares	% sc
Total shares	68,023,255	
- own shares of the company	0	
Total shares with voting rights	68,023,255	
Represented by own shares	1,834,162	2.70 %
Represented by advance vote	14,481	0.02 %
Sum own shares	1,848,643	2.72 %
Represented by proxy	11,481	0.02 %
Represented by voting instruction	28,167,331	41.41 %
Sum proxy shares	28,178,812	41.43 %
Total represented with voting rights	30,027,455	44.14 %
Total represented by share capital	30,027,455	44.14 %

Registrar for the company:

NORDEA BANK AB (PUBL),FILIAL NORGE



Signature company:

ARCUS ASA



Protocol for general meeting ARCUS ASA

ISIN: NO0010776875 ARCUS ASA
 General meeting date: 02/03/2017 15.00
 Today: 02.03.2017

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening						
Ordinær	30,026,277	0	1,178	30,027,455	0	30,027,455
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	44.14 %	0.00 %	0.00 %	44.14 %	0.00 %	
Total	30,026,277	0	1,178	30,027,455	0	30,027,455
Agenda item 2 Approval of the notice and the agenda						
Ordinær	30,026,277	0	1,178	30,027,455	0	30,027,455
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	44.14 %	0.00 %	0.00 %	44.14 %	0.00 %	
Total	30,026,277	0	1,178	30,027,455	0	30,027,455
Agenda item 3 Election of Nomination Committee						
Ordinær	30,025,729	0	1,726	30,027,455	0	30,027,455
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	44.14 %	0.00 %	0.00 %	44.14 %	0.00 %	
Total	30,025,729	0	1,726	30,027,455	0	30,027,455

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE

Signature company:

ARCUS ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	68,023,255	0.02	1,360,465.10	Yes
Sum:				

§ 5-17 Generally majority requirement
 requires majority of the given votes

§ 5-18 Amendment to resolution
 Requires two-thirds majority of the given votes
 like the issued share capital represented/attended on the general meeting