

# MINUTES OF GENERAL MEETING OF SHAREHOLDERS

The ordinary general meeting of the shareholders of DOF ASA was held at 1100 a.m. on 25 May, 2016 in the company's premises at Storebø in the municipality of Austevoll.

The following business was transacted:

## **1 Opening of the general meeting**

The general meeting was opened by the Chairman of the Board, Helge Møgster.

The Chairman informed the meeting that 25 shareholders were represented, 14 of them by proxy. A total of 67 495 446 shares were present, which constitutes 60.78 per cent of the Company's shares and votes.

## **2 Appointment of Chairperson**

Helge Møgster was elected to chair the meeting.

## **3 Election of two attending shareholders to co-sign the minutes of the general meeting**

Øystein Rabben and Arthur Stiegler were elected to co-sign the minutes along with the Chair.

## **4 Approval of the notice of the meeting and the agenda**

The Chair asked whether there were any comments regarding the notice of the meeting or the agenda. Since no objections were forthcoming, the notice and agenda were thus approved.

## **5 Annual accounts 2015. Auditor's report.**

The Chair reported on the Company's annual accounts for 2015 and informed the meeting in brief about the company's financial performance and position.

The Chair reviewed the Directors' report for 2015.

The Auditor's report was read aloud.

On that basis, the Board of Directors proposed that the annual accounts and Directors' report for 2015 be adopted by the general meeting.

The general meeting unanimously adopted the Board's proposal.

## **6 Declaration from the Board on salaries and other remuneration to leading personnel, ref. the Public Limited Companies Act Section 6-16 a, ref. Section 5-6.**

The Chair read the declaration from the Board of Directors. The declaration was submitted for an advisory vote. The Chair reported that the Company does not have share value based remuneration arrangements for leading personnel, and that the declaration shall be submitted for voting as a whole. The declaration was approved adopted with 66 909 751 against 585 695 votes.

## **7 Remuneration of Board members, Election Committee, Audit Committee and the Auditor for 2015**

### **7 a Remuneration to the Board members**

The Chair referred to the proposal from the Nomination Committee to award and approve NOK 300,000 to the Chairman of the Board, and NOK 175,000 to each member of the Board as remuneration for 2015. The proposal was unanimously adopted.

### **7 b Remuneration to the Company's Audit Committee**

A proposal was set forth for the approval of NOK 50,000 to each of the members of the Audit Committee for 2015. The proposal was unanimously adopted.

### **7 c Remuneration to the Company's Nomination Committee**

A proposal was set forth for remuneration to the members of the Nomination Committee for 2015 of NOK 25,000 to each member. The proposal was unanimously adopted.

### **7 d Remuneration to the Company's Auditor**

The Chair tabled the Board's proposal that the Auditor's fees for 2015 be paid as invoiced. The proposal was unanimously adopted.

## **8 Election of Board members and two members of the Nomination Committee. Recommendations from the Nomination Committee.**

### **8.1 Election of members of the Board**

The Chair reported that the Board members Helge Møgster, Helge Singelstad and Karoline Møgster are up for election this year. The Chair read the proposal from the Nomination Committee in respect of election of Board members.

The Nomination Committee recommends re-election of Helge Møgster, Helge Singelstad and Karoline Møgster as Board members, with Helge Møgster as Chairman of the Board and Helge Singelstad as Deputy Chairman of the Board.

Proposals were made for each individual Board member in accordance with the proposal from the Nomination Committee. The Chair asked whether there were alternative proposals. No alternative proposals were made.

8.1 a) Helge Møgster was re-elected unanimously as Board member.

8.1 b) Helge Singelstad was re-elected unanimously as Board member.

8.1 c) Karoline Møgster was re-elected unanimously as Board member.

8.1.d) Helge Møgster was re-elected unanimously as Chairman.

Helge Singelstad was re-elected unanimously as Deputy Chairman.

### **8.2 Election of members of the Nomination Committee**

The Chair noted that Nomination Committee members Harald Eikesdal and Kristine Herrebrøden are up for election in 2016. The Nomination Committee proposes to re-elect each of Harald Eikesdal

as member and Chairman of the Nomination Committee and Kristine Herrebrøden as member of the same. The Chair asked whether other proposals were made. No other proposals were tabled.

8.2 a) Harald Eikesdal was re-elected unanimously as member and Chairman of the Nomination Committee.

8.2 b) Kristine Herrebrøden was re-elected unanimously as member of the Nomination Committee.

## **9 Report regarding corporate governance**

The Chair made reference to the provisions of section 5-6, fourth paragraph of the Public Limited Companies Act which states that in companies which are obliged to make statement on corporate governance in accordance with section 3-3b of the Norwegian Accounting Act, the ordinary annual general meeting shall include this statement in its deliberations. In the annual report for 2015, the company has described its principles and practice for corporate governance, and reference was therefore made to the statement in the annual report. It is not foreseen that the annual general meeting shall vote on the report, and consequently it is submitted for information.

The general meeting took note of the report.

## **10 Authorisation to the Board of Directors for the Company to purchase own shares**

The Board tabled the following proposal regarding authorisation:

1. The Board of Directors is granted authorisation to acquire up to 10% of the Company's shares, in accordance with the regulations in the Public Limited Companies Act Chapter 9 II.
2. The highest nominal value of the shares which the Board of Directors is authorised to acquire is NOK 22,210,269. The lowest price which can be paid per share is NOK 1, and the highest price is NOK 100 per share.
3. It is a requirement for use of the authorization that the Company has such free equity as specified in the Public Limited Companies Act Section 9-3, ref. Section 8-1.
4. Within the framework of the Public Limited Companies Act, the Board of Directors is granted the authorisation to decide upon how to acquire and apply own shares, paying due consideration to the equal rights principle, according to which no one person shall have particular or special benefit of such acquisitions.
5. This authorisation shall be valid until the date of the Company's ordinary general meeting in 2017, but not later than 30 June, 2017.

This proposal has in main been made on the grounds that own shares can, based on requirement, be used as a form of payment for potential acquisitions of other companies and similar.

The Board's proposal was unanimously adopted.

The Chair informed the meeting that there was no further business to transact, and thanked those present for their attendance.

The general meeting was thereafter declared concluded.

Storebø, 25 May, 2016

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Helge Møgster (s)

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Øystein Rabben (s)

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Arthur Stiegler (s)