

FRED. OLSEN ENERGY ASA

On 22 May 2017 the Annual General Meeting of Fred. Olsen Energy ASA was held at Fred. Olsens gate 2, Oslo

1. Opening of the Annual General Meeting by the Chairman of the Board and approval of the notice to the meeting together with the agenda

The Chairman of the Board opened the Annual General Meeting.

It was advised that the summons to this Annual General Meeting had been sent by ordinary mail to all shareholders with known addresses as required and within the timeline set by law.

There were no objections to the summons nor the agenda and the Chairman of the Board declared the Annual General Meeting for duly convened.

2. Election of a chairman for the meeting and registration of attending shareholders together with election of one shareholder to sign the minutes together with the chairman of the meeting.

Anette Olsen was elected to chair the meeting.

Tore Hanssen was appointed to sign the protocol together with Anette Olsen.

7 shareholders had met at the Annual General Meeting, which together represented 38,679,725 of the Company's outstanding shares. Reference is in this respect made to the summary attached to this protocol.

There had been procured valid proxies for 36,205,388 shares.

3. Directors' Report including the statement on corporate governance and corporate social responsibility and the Annual Accounts for 2016 for Fred. Olsen Energy ASA parent company and consolidated

The Annual General meeting unanimously approved the presented accounts for 2016 and the balance as per 31 December 2016 for the Company and the Group of companies and the Board's proposal on how to administer the results for 2016, the Directors' Report for 2016, and the statements on corporate governance and corporate social responsibility, as set out in the Annual Report.

4. Authorization to the Board for increasing the share capital of the Company

It was resolved with 38,679,075 votes against 650 votes to give the following authorities, which may also be used in combinations, to the Board:

1. Increase of the share capital by issuing new shares
 - a) The Board is authorized to increase the share capital by up to NOK 133,388,440 divided at 6,669,422 shares, each share with a nominal value of NOK 20.
 - b) Issue price and other subscription terms to be determined by the Board.

- c) The authority comprises share capital increases against other assets than cash, including decision on merger, and/or acquisition of other companies.
- d) The authority will expire at the next Annual General Meeting.
- e) The shareholders' pre-emption right may be waived, in whole or partly.
- f) Following any changes in the Company's share capital or number of shares as a consequence of share split, bonus issue etc., the authorization shall be deemed adjusted accordingly.
- g) § 4 of the Company's Articles of Association to be adjusted in connection with and corresponding to the share capital increase.

or

- 2. Increase of the share capital by raising loans with the right to subscribe for new shares
 - a) The Board is authorized to raise loans up to NOK 1,000,000,000 with rights to subscribe for new shares.
 - b) The Board is authorized to increase the share capital by up to NOK 133,388,440, divided at 6,669,422 shares, each with a nominal value of NOK 20.
 - c) Issue price and other subscription terms to be determined by the Board.
 - d) The authority expires at the next Annual General Meeting.
 - e) The shareholders' pre-emption right may be waived, in whole or partly.
 - f) Following any changes in the Company's share capital or number of shares as a consequence of share split, bonus issue etc., the authorization shall be deemed adjusted accordingly.
 - g) § 4 of the Company's Articles of Association to be adjusted in connection with and corresponding to the share capital increase.

or a combination of the two aforesaid alternatives, although always on the premise that the maximum amount of new shares shall not exceed 6,669,422.

5. Authorization to the Board for purchasing the Company's own shares ("Treasury Shares")

The Annual General Meeting with 38,543,374 votes against 101 votes granted the Board authority to let the Company purchase Treasury Shares up to 6,669,422 shares, each with a nominal value of NOK 20. 136,250 shares abstained from voting.

The minimum and maximum price to be paid per share shall be NOK 5 and NOK 100 respectively. The number of Treasury Shares shall not at any time exceed 10 % of the total number of the issued shares.

The Board may at its discretion decide how the purchase and sale of Treasury Shares shall be made.

This authority shall take effect from 24 May 2017 and expires at the next Annual General Meeting.

6. Statement by the Board of Directors on remuneration of senior management

With 37,302,936 votes against 1,376,139 the Annual General Meeting approved on an advisory basis the Board's statement on determination of the salaries and other compensation to senior management. 650 shares abstained from voting.

7. Stipulation of Board of Directors' fees

With 37,300,336 votes against 1,242,288 the aggregate fee for the Board of Directors was resolved to be USD 135,000. 137,101 shares abstained from voting.

8. Stipulation of Auditor's fee

It was resolved that the fee to KPMG for 2016 should be USD 275,000. 38,679,065 shares voted for this, whereas 660 shares abstained from voting. There were no votes against.

9. Election of Board of Directors

With 38,542,714 against 136,361 votes Anette S. Olsen, Jan Peter Valheim, Cecilie B. Heuch and Agnar Gravdal were re-elected as Board Directors. 650 shares abstained from voting.

The protocol was approved and the meeting adjourned.



Anette Olsen



Tore Hanssen