

MINUTES OF GENERAL MEETING OF SHAREHOLDERS

The ordinary general meeting of the shareholders of DOF ASA was held at 1030 a.m. on 22 May, 2015 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 27 shareholders were represented, 14 of them by proxy. A total of 71 999 719 shares were present, which constitutes 64,83 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

Oddvar Skjegstad and Harry Møgster 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 2014. Auditor's report.

The Chair reported on the Company's annual accounts for 2014 and informed the meeting in brief about the company's financial performance and position.

The Chair reviewed the Directors' report for 2014.

The Auditor's report was read aloud.

On that basis, the Board of Directors proposed that the annual accounts and Directors' report for 2014 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 71 414 024 against 585 695 votes.

7 Remuneration of Board members, Election Committee, Audit Committee and the Auditor for 2014

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 2014. The proposal was unanimously adopted.

7 b Remuneration to the Company's Nomination Committee

A proposal was set forth for the approval of NOK 25,000.00 to each of the members of the Nomination Committee for 2014. The proposal was unanimously adopted.

7 c Remuneration to the Company's Audit Committee

A proposal was set forth for remuneration to the members of the Audit Committee for 2014 of NOK 50 000,- 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 2014 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 Oddvar Stangeland and Wenche Kjølås have expressed a wish to retire from the Board of the company. The Chair read the proposal from the Nomination Committee in respect of election of new Board members. The Nomination Committee has unanimously recommended Kristian Falnes and Nina G. Sandnes for election to the Board. Proposals were made for each individual Board member. The Chair asked whether there were alternative proposals. No alternative proposals were made.

8.1 a) Kristian Falnes was unanimously elected as Board member.

8.1 b) Nina G. Sandnes was unanimously elected as Board member.

8.2 Election of members of the Nomination Committee

The Chair noted that Nomination Committee member Roy Reite is up for re-election in 2015. The Nomination Committee proposes to re-elect Roy Reite. The Chair asked whether other proposals were made. No other proposals were tabled.

8.2 a) Roy Reite was unanimously re-elected 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 2014, 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 2, 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, 3rd paragraph.
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 2016, but not later than 30 June 2016.

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.

11 Authorisation to the Board of Directors for the Company to increase its share capital

The Board put forward the following proposal for power of attorney:

1. The Board of Directors is granted authorisation to increase the company's share capital by up to NOK 55,525,674 by the subscription and issue of up to 27,762,837 shares each with a nominal value of NOK 2.
2. This authorisation shall be valid until the date of the company's Ordinary General Meeting in 2016, but not later than 30 June, 2016.

3. The authorisation comprises the right to depart from the shareholders' right of priority with regards the subscription of new shares.
4. The authorisation covers the right to increase the company's share capital via capital inflow in instruments other than money.
5. The authorisation does not comprise the resolution regarding mergers, according to the Public Limited Companies Act Section 13-5.

This proposal has been made on the grounds that the Board of Directors requires necessary freedom of action, under appropriate circumstances, to quickly access new capital for the financing of new purchases, acquisitions etc., or to issue new shares as a form of payment for potential acquisitions.

The Board's proposal was thereafter adopted by the general meeting with 61 849 263 against 10 150 456 votes.

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, 22 May, 2015

Helge Møgster (s)

Oddvar Skjegstad (s)

Harry Møgster (s)