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## MINUTES FROM THE ANNUAL GENERAL MEETING OF OCEAN YIELD ASA

On 17 April 2018 at 10:00 a.m. the annual general meeting in Ocean Yield ASA was held at the premises of The Thief, Landgangen 1, 0252 Oslo.

The following matters were dealt with:

**1. Opening of the general meeting and approval of notice of meeting and agenda**

The general meeting was opened by Frank Ove Reite, chairman of the Board of Directors.

The company's auditor, the auditing firm KPMG, represented by state-authorised public accountant Vegard Tangerud, and DNB Verdipapirservice, was also present.

The record of attending shareholders showed that 109,925,968 of the company's total of 159,351,432 shares were represented, which correspond to approximately 68.98% of the share capital. The list of attending shareholders is set out on page 5. The voting result for each respective item is set out on pages 6, 7 and 8.

No objections were made to the meeting call and the general meeting was declared duly constituted.

**2. Election of the chairman of the meeting**

Frank Ove Reite was elected chairman of the meeting.

**3. Election of a person to co-sign the minutes of meeting along with the chairman of the meeting**

Cecilie Bøe of Advokatfirmaet BAHR AS was elected to co-sign the minutes together with the chairman of the meeting.

**4. Presentation of business activities (no voting)**

CEO Lars Solbakken and CFO Eirik Eide gave a presentation of the business activities, the important occurrences and the main figures from the annual accounts for 2017.

After the presentation, the chairman of the meeting opened for questions and comments.

**5. Approval of the annual accounts and the Board of Directors' report for 2017**

The general meeting adopted the following resolution:

*The general meeting approves the annual accounts, the group consolidated accounts and the Board of Directors' report for 2017 for Ocean Yield ASA.*

**6. Authorisation to the Board of Directors to resolve and declare dividends**

The general meeting adopted the following resolution:

*The general meeting authorises the Board of Directors to resolve and declare dividends based on the Company's annual financial statements for 2017. The authorisation is valid until the Annual General Meeting in 2019.*

**7. Consideration of the Board of Directors' declaration regarding stipulation of salary and other remuneration to executive management of the company**

**(a) Advisory guidelines**

The general meeting adopted the following resolution:

*The general meeting endorses the advisory guidelines in the declaration from the Board of Directors.*

**(b) Binding guidelines**

The general meeting adopted the following resolution:

*The general meeting approves the binding guidelines in the declaration from the Board of Directors.*

**8. Consideration of the Board of Directors' statement of corporate governance (no voting)**

The Board of Directors' statement of corporate governance was considered.

#### **9. Election of members to the Board of Directors**

The general meeting adopted the following resolution:

*In accordance with the proposal from the nomination committee, Frank O. Reite is re-elected as chairman and Per Kristian Reppe is re-elected as deputy member, both for a period of two years.*

*The Board of Directors of Ocean Yield ASA will then comprise the following shareholder elected members:*

- Frank O. Reite (chairman)
- Kjell Inge Røkke (deputy chairman)
- Jens Ismar
- Annicken Gann Kildahl
- Anne Christin Døvigen
- Per Kristian Reppe (deputy member)

#### **10. Stipulation of remuneration to the members of the Board of Directors**

The general meeting adopted the following resolution:

*In accordance with the proposal from the nomination committee, the fees to the members of the board and the audit committee for the period from the annual general meeting 2017 until the annual general meeting 2018 shall be as follows:*

- Board chairman: NOK 500,000
- Board members: NOK 350,000
- Deputy board member: NOK 100,000
- Audit committee chairman: NOK 70,000
- Audit committee members: NOK 34,000

It was noted that the remuneration to the chairman of the board, Frank O. Reite, will be paid to his employer, Aker ASA.

#### **11. Stipulation of remuneration to the members of the nomination committee**

The general meeting adopted the following resolution:

*In accordance with the proposal from the nomination committee, the fees to the members of the nomination committee for the period from the annual general meeting 2017 until the annual general meeting 2018 shall be as follows:*

- Chairman and members: NOK 34,000

#### **12. Approval of remuneration to the auditor**

The general meeting adopted the following resolution:

*The auditor's fees of USD 141,000 for the audit of Ocean Yield ASA for 2017 are approved.*

#### **13. Authorisation to the Board of directors to acquire treasury shares in connection with acquisitions, mergers, demergers or other transactions**

The general meeting adopted the following resolution:

1. *The Board of Directors is authorised to acquire and be granted security in own shares up to an aggregate nominal value of NOK 159,351,432].*
2. *The purchase price for each share shall be minimum NOK 1 and maximum NOK 200.*
3. *The authorisation may only be used for the purpose of utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transactions. The Board is otherwise free to decide the method of acquisition and disposal of the company's shares.*
4. *The authorisation is valid until the annual general meeting of 2019, however not after 30 June 2019.*

**14. Authorisation to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion of such shares**

The general meeting adopted the following resolution:

1. *The Board of Directors is authorised to acquire and be granted security in own shares up to an aggregate nominal value of NOK 159,351,432.*
2. *The purchase price for each share shall be minimum NOK 1 and maximum NOK 200.*
3. *The authorisation may only be used to purchase treasury shares for investment purposes or subsequent sale or deletion of such shares. The Board is otherwise free to decide the method of acquisition and disposal of the company's shares.*
4. *The authorisation is valid until the annual general meeting of 2019, however not after 30 June 2019.*

**15. Authorisation to the Board of Directors to acquire treasury shares in connection with the Company's employee share programme**

The general meeting adopted the following resolution:

1. *The Board of Directors is authorised to acquire and be granted security in own shares up to an aggregate nominal value of NOK 8,000,000.*
2. *The purchase price for each share shall be minimum NOK 1 and maximum NOK 200.*
3. *The authorisation may only be used for the purpose of sale and/or transfer to employees in the company as part of the share program for such employees, as approved by the Board of Directors. The Board is otherwise free to decide the method of acquisition and disposal of the company's shares.*
4. *The authorisation is valid until the annual general meeting of 2019, however not after 30 June 2019.*

**16. Authorisation to the Board of Directors to increase the share capital in connection with acquisitions, mergers, de-mergers or other transactions**

The general meeting adopted the following resolution:

1. *The Board of Directors is authorised to increase the share capital with up to NOK 159,351,432.*
2. *The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
3. *The authorisation covers an increase in capital in return for non-cash contributions and a right to assume special obligations on behalf of the company, as well as resolutions on mergers and demergers, cf. sections 13-5 and 14-6(2) of the Norwegian Public Limited Liability Companies Act. The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17.*
4. *The authorisation may only be used for the purpose of issuing shares as consideration in connection with acquisitions, mergers, demergers or other transactions.*
5. *The authorisation is valid until the annual general meeting of 2019, however not after 30 June 2019.*

**17. Authorisation to the Board of Directors to increase the share capital for future investments within the Company's scope of operations and general corporate purposes**

The general meeting adopted the following resolution:

1. *The Board of Directors is authorised to increase the share capital with up to NOK 159,351,432.*
2. *The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
3. *The authorisation covers an increase in capital in return for non-cash contributions and a right to assume special obligations on behalf of the company, as well as resolutions on mergers and demergers, cf. sections 13-5 and 14-6(2) of the Norwegian Public Limited Liability Companies Act. The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17.*

4. *The authorisation may only be used for the purpose of raising equity capital for future investments within the Company's scope of operations and general corporate purposes.*
5. *The authorisation is valid until the annual general meeting of 2019, however not after 30 June 2019.*

**18. Authorisation to the Board of Directors to increase the share capital in connection with the Company's employee share programme**

The general meeting adopted the following resolution:

1. *The Board of Directors is authorised to increase the share capital with up to NOK 8,000,000.*
2. *The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
3. *The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17.*
4. *The authorisation may only be used for the purpose of sale and/or transfer to employees in the company as part of the share program for such employees, as approved by the Board of Directors.*
5. *The authorisation is valid until the annual general meeting of 2019, however not after 30 June 2019.*

**19. Authorisation to the Board of Directors to raise a convertible loan with a subsequent right to increase the share capital in the Company**

The general meeting adopted the following resolution:

1. *The Board of Directors is authorised to raise a convertible loan pursuant to section 11-1 of the Norwegian Public Limited Liability Companies Act.*
2. *The total loan amount may be up to USD 200,000,000 (or a corresponding amount in other currency, based on the exchange rate on the date which the loan agreement is entered into).*
3. *The share capital may be increased with up to NOK 159,351,432.*
4. *The shareholders' preferential rights pursuant to section 11-4, cf. section 10-4 and 10-5 of the Norwegian Public Limited Liability Companies Act may be set aside.*
5. *The authorisation may only be used for the purpose of raising capital for future investments within the Company's scope of operations and general corporate purposes.*
6. *The authorisation is valid until the annual general meeting of 2019, however not after 30 June 2019.*

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No further items being on the agenda, the annual general meeting was adjourned.

Oslo, 17 April 2018

(sign.)  
Frank Ove Reite, chairman

(sign.)  
Cecilie Bøe, co-signer

## Total Represented

ISIN: NO0010657448 OCEAN YIELD ASA

General meeting date: 17/04/2018 10.00

Today: 17.04.2018

**Number of persons with voting rights represented/attended : 11**

	<b>Number of shares</b>	<b>% sc</b>
Total shares	159,351,432	
- own shares of the company	41,133	
Total shares with voting rights	159,310,299	
Represented by own shares	1,832,915	1.15 %
Represented by advance vote	98,624,980	61.91 %
<b>Sum own shares</b>	<b>100,457,895</b>	<b>63.06 %</b>
Represented by proxy	166,327	0.10 %
Represented by voting instruction	9,301,746	5.84 %
<b>Sum proxy shares</b>	<b>9,468,073</b>	<b>5.94 %</b>
<b>Total represented with voting rights</b>	<b>109,925,968</b>	<b>69.00 %</b>
<b>Total represented by share capital</b>	<b>109,925,968</b>	<b>68.98 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

OCEAN YIELD ASA

## Protocol for general meeting OCEAN YIELD ASA

ISIN: NO0010657448 OCEAN YIELD ASA

General meeting date: 17/04/2018 10.00

Today: 17.04.2018

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Opening of the general meeting and approval of notice of meeting and agenda.</b>						
Ordinær	109,925,968	0	109,925,968	0	0	109,925,968
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.98 %	0.00 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>109,925,968</b>	<b>0</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 2 Election of the chairman of the meeting.</b>						
Ordinær	109,925,968	0	109,925,968	0	0	109,925,968
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.98 %	0.00 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>109,925,968</b>	<b>0</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 3 Election of a person to co-sign the minutes of meeting along with the chairman of the meeting</b>						
Ordinær	109,925,968	0	109,925,968	0	0	109,925,968
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.98 %	0.00 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>109,925,968</b>	<b>0</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 5 Approval of the annual accounts and the Board of Directors' report for 2017</b>						
Ordinær	109,925,968	0	109,925,968	0	0	109,925,968
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.98 %	0.00 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>109,925,968</b>	<b>0</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 6 Authorisation to the Board of Directors to resolve and declare dividends.</b>						
Ordinær	109,925,968	0	109,925,968	0	0	109,925,968
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.98 %	0.00 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>109,925,968</b>	<b>0</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 7A Consideration of the BoD declaration regarding stipulation of salary etc. - Advisory guidelines</b>						
Ordinær	109,404,296	521,672	109,925,968	0	0	109,925,968
votes cast in %	99.53 %	0.48 %		0.00 %		
representation of sc in %	99.53 %	0.48 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.66 %	0.33 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>109,404,296</b>	<b>521,672</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 7B Consideration of the BoD declaration regarding stipulation of salary etc. - Binding guidelines</b>						
Ordinær	106,336,474	3,589,494	109,925,968	0	0	109,925,968
votes cast in %	96.74 %	3.27 %		0.00 %		
representation of sc in %	96.74 %	3.27 %	100.00 %	0.00 %	0.00 %	
total sc in %	66.73 %	2.25 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>106,336,474</b>	<b>3,589,494</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 9 Election of members to the Board of Directors.</b>						
Ordinær	108,603,875	6,783	108,610,658	1,315,310	0	109,925,968
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	98.80 %	0.01 %	98.80 %	1.20 %	0.00 %	
total sc in %	68.15 %	0.00 %	68.16 %	0.83 %	0.00 %	
<b>Total</b>	<b>108,603,875</b>	<b>6,783</b>	<b>108,610,658</b>	<b>1,315,310</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 10 Stipulation of remuneration to the members of the Board of Directors.</b>						
Ordinær	109,922,018	3,950	109,925,968	0	0	109,925,968
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.98 %	0.00 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>109,922,018</b>	<b>3,950</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 11 Stipulation of remuneration to the members of the nomination committee.</b>						
Ordinær	109,922,968	3,000	109,925,968	0	0	109,925,968
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.98 %	0.00 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>109,922,968</b>	<b>3,000</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 12 Approval of remuneration to the auditor.</b>						
Ordinær	109,919,185	6,783	109,925,968	0	0	109,925,968
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.98 %	0.00 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>109,919,185</b>	<b>6,783</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 13 Authorisation to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transaction</b>						
Ordinær	106,853,943	3,072,025	109,925,968	0	0	109,925,968
votes cast in %	97.21 %	2.80 %		0.00 %		
representation of sc in %	97.21 %	2.80 %	100.00 %	0.00 %	0.00 %	
total sc in %	67.06 %	1.93 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>106,853,943</b>	<b>3,072,025</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 14 Authorisation to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion or such shares</b>						
Ordinær	106,009,498	3,909,687	109,919,185	6,783	0	109,925,968
votes cast in %	96.44 %	3.56 %		0.00 %		
representation of sc in %	96.44 %	3.56 %	99.99 %	0.01 %	0.00 %	
total sc in %	66.53 %	2.45 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>106,009,498</b>	<b>3,909,687</b>	<b>109,919,185</b>	<b>6,783</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 15 Authorisation to the Board of Directors to acquire treasury shares in connection with the Companys employee share programme</b>						
Ordinær	105,800,153	4,125,815	109,925,968	0	0	109,925,968
votes cast in %	96.25 %	3.75 %		0.00 %		
representation of sc in %	96.25 %	3.75 %	100.00 %	0.00 %	0.00 %	
total sc in %	66.39 %	2.59 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>105,800,153</b>	<b>4,125,815</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 16 Authorisation to the Board of Directors to increase the share capital in connection with acquisitions, mergers, de-mergers or other trans</b>						
Ordinær	104,311,474	5,614,494	109,925,968	0	0	109,925,968
votes cast in %	94.89 %	5.11 %		0.00 %		

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
representation of sc in %	94.89 %	5.11 %	100.00 %	0.00 %	0.00 %	
total sc in %	65.46 %	3.52 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>104,311,474</b>	<b>5,614,494</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 17 Authorisation to the Board of Directors to increase the share capital for future investments within the Company's scope of operations</b>						
Ordinarer	104,311,474	5,547,953	109,859,427	66,541	0	109,925,968
votes cast in %	94.95 %	5.05 %		0.00 %		
representation of sc in %	94.89 %	5.05 %	99.94 %	0.06 %	0.00 %	
total sc in %	65.46 %	3.48 %	68.94 %	0.04 %	0.00 %	
<b>Total</b>	<b>104,311,474</b>	<b>5,547,953</b>	<b>109,859,427</b>	<b>66,541</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 18 Authorisation to the Board of Directors to increase the share capital in connection with the Companys employee share programme</b>						
Ordinarer	104,311,474	5,614,494	109,925,968	0	0	109,925,968
votes cast in %	94.89 %	5.11 %		0.00 %		
representation of sc in %	94.89 %	5.11 %	100.00 %	0.00 %	0.00 %	
total sc in %	65.46 %	3.52 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>104,311,474</b>	<b>5,614,494</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>
<b>Agenda item 19 Authorisation to the Board of Directors to raise a convertible loan with a subsequent right to increase the share capital in the Company.</b>						
Ordinarer	104,826,328	5,099,640	109,925,968	0	0	109,925,968
votes cast in %	95.36 %	4.64 %		0.00 %		
representation of sc in %	95.36 %	4.64 %	100.00 %	0.00 %	0.00 %	
total sc in %	65.78 %	3.20 %	68.98 %	0.00 %	0.00 %	
<b>Total</b>	<b>104,826,328</b>	<b>5,099,640</b>	<b>109,925,968</b>	<b>0</b>	<b>0</b>	<b>109,925,968</b>

Registrar for the company: Signature company:

DNB Bank ASA OCEAN YIELD ASA

#### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinarer	159,351,432	10.00	1,593,514,320.00	Yes
<b>Sum:</b>				

#### § 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