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

On 25 April 2019 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 106,657,685 of the company's total of 159,351,432 shares were represented, which correspond to approximately 66.94% of the share capital. The list of attending shareholders is set out on page 6. The voting result for each respective item is set out on pages 7, 8 and 9.

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 2018.

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 2018**

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 2018 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 2018. The authorisation is valid until the Annual General Meeting in 2020.*

### **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, Kjell Inge Røkke is re-elected as deputy chairman, Jens Ismar, Annicken Gann Kildahl and Anne Christin Døviggen are re-elected as board members and Baard Snekkevik is elected as deputy member, all 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 Døviggen
- Baard Snekkevik (deputy member)

## 10. Election of members to the nomination committee

The general meeting adopted the following resolution:

*In accordance with the proposal from the nomination committee, Arild S. Frick is re-elected as chairman of the nomination committee and Peter D. Knudsen is re-elected as member of the nomination committee, both for a period of two years.*

*The nomination committee of Ocean Yield ASA will then comprise of the following shareholder elected members:*

- Arild S. Frick (chairman)
- Peter D. Knudsen

## 11. 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 2018 until the annual general meeting 2019 shall be as follows:*

- Board chairman: NOK 540,000
- Deputy chairman: NOK 380,000
- Board members: NOK 380,000
- Deputy board member: NOK 100,000
- Audit committee chairman: NOK 70,000
- Audit committee members: NOK 40,000

## 12. 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 2018 until the annual general meeting 2019 shall be as follows:*

- Chairman and members: NOK 35,000

## 13. Approval of remuneration to the auditor

The general meeting adopted the following resolution:

*The auditor's fees of USD 128,000 for the audit of Ocean Yield ASA for 2018 are approved.*

**14. 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 2020, however not after 30 June 2020.*

**15. 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 2020, however not after 30 June 2020.*

**16. 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 2020, however not after 30 June 2020.*

**17. 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 2020, however not after 30 June 2020.*

**18. 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 2020, however not after 30 June 2020.*

**19. 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 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 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 2020, however not after 30 June 2020.*

**20. 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 2020, however not after 30 June 2020.*

**21. Approval of loans to employees in accordance with section 8-10 of the Private Limited Companies Act**

The general meeting adopted the following resolution:

*In accordance with section 8-10 (2) of the Norwegian Public Limited Companies Act, the general meeting approved the grant of loans for the purpose of acquiring company shares to the employees identified below on the terms set out in the Board of Directors' statement:*

- *Eirik Eide* NOK 4,000,000
- *Marius Magelie* NOK 2,200,000

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

Oslo, 25 April 2019

(sign.)  
Frank Ove Reite, chairman

(sign.)  
Cecilie Bøe, co-signer

**21. Approval of loans to employees in accordance with section 8-10 of the Private Limited Companies Act**

The general meeting adopted the following resolution:

*In accordance with section 8-10 (2) of the Norwegian Public Limited Companies Act, the general meeting approved the grant of loans for the purpose of acquiring company shares to the employees identified below on the terms set out in the Board of Directors' statement:*

- *Eirik Eide* NOK 4,000,000
- *Magnus Magelie* NOK 2,200,000

\*\*\*

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

Oslo, 25 April 2019

(sign.)  
Frank Ove Reite, chairman

(sign.)  
Cecilie Bøe, co-signer

## Protocol for general meeting OCEAN YIELD ASA

ISIN:	<a href="#">NO0010657448 OCEAN YIELD ASA</a>
General meeting date:	25/04/2019 10.00
Today:	25.04.2019

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	106,657,685	0	106,657,685	0	0	106,657,685
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 %	66.93 %	0.00 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>106,657,685</b>	<b>0</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 2 Election of the chairman of the meeting.</b>						
Ordinær	106,657,685	0	106,657,685	0	0	106,657,685
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 %	66.93 %	0.00 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>106,657,685</b>	<b>0</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</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	106,657,685	0	106,657,685	0	0	106,657,685
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 %	66.93 %	0.00 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>106,657,685</b>	<b>0</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 5 Approval of the annual accounts and the Board of Directors' report for 2018</b>						
Ordinær	106,657,685	0	106,657,685	0	0	106,657,685
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 %	66.93 %	0.00 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>106,657,685</b>	<b>0</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 6 Authorisation to the Board of Directors to resolve and declare dividends.</b>						
Ordinær	106,657,685	0	106,657,685	0	0	106,657,685
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 %	66.93 %	0.00 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>106,657,685</b>	<b>0</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 7.a Consideration of the Board of Directors declaration regarding stipulation of salary and other remuneration, Advisory guidelines</b>						
Ordinær	104,767,893	1,489,792	106,257,685	400,000	0	106,657,685
votes cast in %	98.60 %	1.40 %		0.00 %		
representation of sc in %	98.23 %	1.40 %	99.63 %	0.38 %	0.00 %	
total sc in %	65.75 %	0.94 %	66.68 %	0.25 %	0.00 %	
<b>Total</b>	<b>104,767,893</b>	<b>1,489,792</b>	<b>106,257,685</b>	<b>400,000</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 7.b Consideration of the Board of Directors declaration regarding stipulation of salary and other remuneration, Binding guidelines</b>						
Ordinær	100,390,814	5,866,871	106,257,685	400,000	0	106,657,685
votes cast in %	94.48 %	5.52 %		0.00 %		
representation of sc in %	94.12 %	5.50 %	99.63 %	0.38 %	0.00 %	
total sc in %	63.00 %	3.68 %	66.68 %	0.25 %	0.00 %	
<b>Total</b>	<b>100,390,814</b>	<b>5,866,871</b>	<b>106,257,685</b>	<b>400,000</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 9 Election of members to the Board of Directors.</b>						
Ordinær	105,026,164	6,783	105,032,947	1,624,738	0	106,657,685
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	98.47 %	0.01 %	98.48 %	1.52 %	0.00 %	
total sc in %	65.91 %	0.00 %	65.91 %	1.02 %	0.00 %	
<b>Total</b>	<b>105,026,164</b>	<b>6,783</b>	<b>105,032,947</b>	<b>1,624,738</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 10 Election of members to the nomination committee</b>						
Ordinær	103,538,956	1,493,991	105,032,947	1,624,738	0	106,657,685
votes cast in %	98.58 %	1.42 %		0.00 %		
representation of sc in %	97.08 %	1.40 %	98.48 %	1.52 %	0.00 %	
total sc in %	64.98 %	0.94 %	65.91 %	1.02 %	0.00 %	
<b>Total</b>	<b>103,538,956</b>	<b>1,493,991</b>	<b>105,032,947</b>	<b>1,624,738</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 11 Stipulation of remuneration to the members of the Board of Directors.</b>						
Ordinær	106,651,685	0	106,651,685	6,000	0	106,657,685
votes cast in %	100.00 %	0.00 %		0.00 %		

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	66.93 %	0.00 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>106,651,685</b>	<b>0</b>	<b>106,651,685</b>	<b>6,000</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 12 Stipulation of remuneration to the members of the nomination committee.</b>						
Ordinær	106,651,685	0	106,651,685	6,000	0	106,657,685
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	66.93 %	0.00 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>106,651,685</b>	<b>0</b>	<b>106,651,685</b>	<b>6,000</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 13 Approval of remuneration to the auditor.</b>						
Ordinær	105,174,924	1,482,761	106,657,685	0	0	106,657,685
votes cast in %	98.61 %	1.39 %		0.00 %		
representation of sc in %	98.61 %	1.39 %	100.00 %	0.00 %	0.00 %	
total sc in %	66.00 %	0.93 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>105,174,924</b>	<b>1,482,761</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 14 Authorisation to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transaction</b>						
Ordinær	103,743,297	2,907,471	106,650,768	6,917	0	106,657,685
votes cast in %	97.27 %	2.73 %		0.00 %		
representation of sc in %	97.27 %	2.73 %	99.99 %	0.01 %	0.00 %	
total sc in %	65.10 %	1.83 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>103,743,297</b>	<b>2,907,471</b>	<b>106,650,768</b>	<b>6,917</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 15 Authorisation to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion or such shares</b>						
Ordinær	103,743,331	2,907,571	106,650,902	6,783	0	106,657,685
votes cast in %	97.27 %	2.73 %		0.00 %		
representation of sc in %	97.27 %	2.73 %	99.99 %	0.01 %	0.00 %	
total sc in %	65.10 %	1.83 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>103,743,331</b>	<b>2,907,571</b>	<b>106,650,902</b>	<b>6,783</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 16 Authorisation to the Board of Directors to acquire treasury shares in connection with the Companys employee share programme</b>						
Ordinær	103,560,301	3,097,384	106,657,685	0	0	106,657,685
votes cast in %	97.10 %	2.90 %		0.00 %		
representation of sc in %	97.10 %	2.90 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.99 %	1.94 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>103,560,301</b>	<b>3,097,384</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 17 Authorisation to the Board of Directors to increase the share capital in connection with acquisitions, mergers, de-mergers or other transact</b>						
Ordinær	102,066,276	4,591,409	106,657,685	0	0	106,657,685
votes cast in %	95.70 %	4.31 %		0.00 %		
representation of sc in %	95.70 %	4.31 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.05 %	2.88 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>102,066,276</b>	<b>4,591,409</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 18 Authorisation to the Board of Directors to increase the share capital for future investments within the Company's scope of operations and ge</b>						
Ordinær	102,066,410	4,591,275	106,657,685	0	0	106,657,685
votes cast in %	95.70 %	4.31 %		0.00 %		
representation of sc in %	95.70 %	4.31 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.05 %	2.88 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>102,066,410</b>	<b>4,591,275</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 19 Authorisation to the Board of Directors to increase the share capital in connection with the Companys employee share programme</b>						
Ordinær	102,066,310	4,591,375	106,657,685	0	0	106,657,685
votes cast in %	95.70 %	4.31 %		0.00 %		
representation of sc in %	95.70 %	4.31 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.05 %	2.88 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>102,066,310</b>	<b>4,591,375</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 20 Authorisation to the Board of Directors to raise a convertible loan with a subsequent right to increase the share capital in the Company</b>						
Ordinær	102,649,821	4,007,864	106,657,685	0	0	106,657,685
votes cast in %	96.24 %	3.76 %		0.00 %		
representation of sc in %	96.24 %	3.76 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.42 %	2.52 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>102,649,821</b>	<b>4,007,864</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</b>
<b>Agenda item 21 Approval of loans to employees in accordance with section 8-10 of the Public Limited Companies Act.</b>						
Ordinær	106,650,784	6,901	106,657,685	0	0	106,657,685



Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
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 %	66.93 %	0.00 %	66.93 %	0.00 %	0.00 %	
<b>Total</b>	<b>106,650,784</b>	<b>6,901</b>	<b>106,657,685</b>	<b>0</b>	<b>0</b>	<b>106,657,685</b>

Registrar for the company:

DNB Bank ASA

Signature company:

OCEAN YIELD ASA

#### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	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