

## **FRED. OLSEN ENERGY ASA**

On 24 May 2012 the Annual General Meeting was held in Fred. Olsen Energy ASA at Fred. Olsens gate 2.

The agenda was:

### **1) Opening of the Annual General Meeting by the Chairman**

The Chairman of the Board, Anette Olsen, opened the Annual General Meeting.

### **2) Election of a Chairman for the meeting and one attending shareholder to sign the minutes together with the Chairman and approval of the notice of the Meeting and the Agenda.**

Anette Olsen was elected to chair the meeting.

Ragnar Askheim was appointed to sign the protocol together with Anette S. Olsen.

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

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

14 shareholders met at the General Meeting, which together represented 41,887,541 shares as reference is made to the summary attached to this protocol. There had been procured valid proxies for 37,818,834 shares. Proxies for 21,228 were disregarded being inconsistent with the pre-set conditions for proxies to the Annual General Meeting.

### **3) Approval of the Directors' Report and the Annual Accounts for Fred. Olsen Energy ASA parent company and consolidated; hereunder the Board's proposal on dividends for 2011**

The Annual General Meeting approved the presented accounts for 2011 and the balance as per 31 December 2011 for the Company and the Group of companies and the Board's proposal on how to administer the results for 2011, hereunder the proposed payment of an ordinary dividend of NOK 10.- per share and an extraordinary dividend of NOK 10.- per share, as well as the Directors' Report for 2011.

### **4) Authorization for the Board of Directors to increase the share capital of the Company**

It was resolved with 40,013,569 votes against 1,346,095 votes to give the following authorities 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 also comprises share capital increases against other assets than cash, including decision on merger, and/or acquisition of other companies.
- d) This authority shall take effect from 23 May 2012 and remain valid until the next Ordinary 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 2,500,000,000 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) This authority shall take effect from 23 May 2012 and remain valid until the next Ordinary 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 for the Board of Directors to acquire treasury shares.**

It was resolved with 41,348,066 votes against 11,598 votes as follows:

The Annual General Meeting in Fred. Energy ASA grants the Board authority to let the Company purchase treasury shares up to 6,669,422 shares, each with a nominal value of NOK 20. The minimum and maximum price to be paid per share shall be NOK 20 and NOK 600 respectively, on the premise that the number of own 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 2012 and remain valid until the next Ordinary Annual General Meeting.

**6) Statement by the Board of Directors on the remuneration of senior management**

The Annual General Meeting approved with 41,330,400 votes against 29,264 votes on an advisory basis the Board's presented statement on guidelines for determination of salary and other compensation to the Management of the Company.

**7) Stipulation of Board of Directors' fees**

The fees for the Board of Directors was with 40,943,641 votes against 386,759 votes resolved to be NOK 1 080 000.- in total.

**8) Stipulation of Auditor's fee**

It was resolved that the fee to KPMG for 2011 should be NOK 1 490 000.-

**9) Election of Board of Directors.**

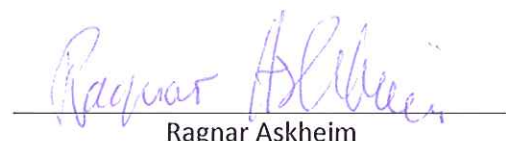
With 41,085,295 votes against 274,369 votes Øivin Fjeldstad was re-elected as Director and Stephen Knutzon was re-elected as an Alternate Director.

~~All decisions were unanimous.~~ W

The protocol was approved and the meeting adjourned.



Anette Olsen



Ragnar Askheim