

# Annual General Meeting of Aker Solutions ASA April 20, 2017

## Proposed resolutions for the general meeting

### **Item 1      Opening of the annual general meeting by the chairman**

This is a no voting item. The general meeting will be opened by the chairman of the board of directors, Øyvind Eriksen.

### **Item 2      Approval of summons and agenda**

The board of directors proposes that the general meeting passes the following resolution:

*“The general meeting approves the summons and agenda.”*

### **Item 3      Appointment of a person to co-sign the minutes of meeting together with the chairman**

The board of directors proposes that the general meeting passes the following resolution:

*“The general meeting appoints Frode Strømø to co-sign the minutes together with the chairman.”*

### **Item 4      Information about the business**

This is a no voting item. The chief financial officer, Svein Oskar Stoknes, will give a presentation of the company's business activities and present key 2016 accounting figures for both Aker Solutions ASA and the group.

### **Item 5      Approval of the 2016 annual accounts of Aker Solutions ASA, the group's consolidated accounts and the board of directors' report**

The annual report, which consists of the annual accounts, the board of directors' report and the auditor's report for 2016 is available on the company's website.

The board of directors proposes that the general meeting passes the following resolution:

*“The general meeting approves the annual accounts for 2016 for Aker Solutions ASA, the group's consolidated accounts and the board of directors' report, including the proposal from the board of directors to not distribute any dividend for 2016.”*

### **Item 6      Consideration of the board of directors' report on corporate governance**

This is a no voting item. The chairman will present the corporate governance report of the board of directors. The Corporate Governance Report for 2016 is available on the company's website.

**Item 7      Vote on the advisory guidelines for remuneration of executive management**

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a statement on the determination of salary and other remuneration to the executive management of the company. The statement is titled *Statement on Remuneration of Executive Management* and available on the company's website.

The statement contains guidelines for remuneration of executive management. The general meeting's vote on the guidelines is generally of an advisory nature to the board of directors. However, the general meeting's vote is binding for the board for the part of the guidelines concerning remuneration in the form of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price of the company or of other companies within the group, cf. the Public Limited Liability Companies Act section 5-6, subsection 3, third sentence, cf. section 6-16a, subsection 2, fourth sentence.

The advisory guidelines are included in section 2 of the board's statement and the binding guidelines in section 3, and they are subject to separate voting at the general meeting. The advisory vote is under item no 7 on the agenda, and the binding vote under item 8.

The board of directors proposes that the general meeting passes the following resolution under item 7 on the agenda (advisory guidelines):

*"The general meeting endorses the guidelines which are to be advisory to the board of directors, cf the Public Limited Liability Companies Act section 6-16a."*

**Item 8      Vote on the binding guidelines concerning remuneration related to shares or the company's share price**

Reference is made to item 7 on the agenda. A separate vote shall be held for the advisory and binding sections of the guidelines.

The board of directors proposes that the general meeting passes the following resolution for item 8 on the agenda (binding guidelines):

*"The general meeting approves the guidelines which are to be binding to the board of directors, cf the Public Limited Liability Companies Act section 6-16a."*

**Item 9      Approval of remuneration to the members of the board of directors and the audit committee**

[TO BE INSERTED – PENDING PUBLICATION OF THE PROPOSAL OF THE NOMINATION COMMITTEE]

**Item 10      Approval of remuneration to the members of the nomination committee**

[TO BE INSERTED – PENDING PUBLICATION OF THE PROPOSAL OF THE NOMINATION COMMITTEE]

**Item 11      Election of members to the board of directors**

[TO BE INSERTED – PENDING PUBLICATION OF THE PROPOSAL OF THE NOMINATION COMMITTEE]

**Item 12      Election of members to the nomination committee**

[TO BE INSERTED – PENDING PUBLICATION OF THE PROPOSAL OF THE NOMINATION COMMITTEE]

**Item 13      Approval of remuneration to the auditor for 2016**

The board of directors proposes that the general meeting passes the following resolution:

*“The general meeting approves the auditor’s fee of NOK 4,341,000 for the audit of Aker Solutions ASA for 2016.”*

**Item 14      Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactions**

The board of directors proposes that the general meeting grants the board of directors power of attorney to acquire own shares in the company. The power of attorney may only be used for the purpose of utilising the company’s shares as transaction currency in connection with acquisitions, mergers, de-mergers or other transactions.

The board of directors proposes that the general meeting passes the following resolution:

- (a)     *“The board is authorized to acquire own shares in the company up to an aggregate nominal value of NOK 29,380,794. The power of attorney also provides for agreements regarding pledges over its own shares.”*
- (b)     *“The highest and lowest purchase price for each share shall be NOK 300 and NOK 1, respectively. The power of attorney 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. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act.”*
- (c)     *“The power of attorney shall be exercised in accordance with the provisions of the Public Limited Liability Companies Act and is valid until the annual general meeting in 2018, however not after June 30, 2018.”*

The general meeting will vote over three authorisations for the board of directors to purchase treasury shares, cf. items 14, 15 and 16 on the agenda. Each of the three authorisations is structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital. Under the Norwegian Public Limited Liability Companies Act, a company is not entitled to purchase treasury shares (own shares) to reach a total holding of treasury shares – including any existing treasury shares held – in excess of 10% of the share capital. For clarity, this means the three authorisations cannot be utilised combined to purchase treasury shares for up to 30% of the share capital. The three authorisations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital, including existing treasury shares held by the company prior to the acquisition(s).

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**Item 15 Authorization to the board of directors to purchase treasury shares in connection with the share program for employees**

The board of directors proposes that the general meeting grant the board of directors power of attorney to acquire own shares in the company. The power of attorney may only be used for the purpose of sale and/or transfer to employees in the company as part of the company's share- and incentive program as approved by the board of directors.

The board of directors proposes that the general meeting passes the following resolution:

- (a) *"The board is authorized to acquire own shares in the company up to an aggregate nominal value of NOK 29,380,794. The power of attorney also provides for agreements regarding pledges over its own shares.*
- (b) *The highest and lowest purchase price for each share shall be NOK 300 and NOK 1, respectively. The power of attorney may only be used for the purpose of sale and/or transfer to employees in the company as part of the company's share- and incentive program 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. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act.*
- (c) *The power of attorney shall be exercised in accordance with the provisions of the Public Limited Liability Companies Act and is valid until the annual general meeting in 2018, however not after June 30, 2018.*

The general meeting will vote over three authorisations for the board of directors to purchase treasury shares, cf. items 14, 15 and 16 on the agenda. Each of the three authorisations is structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital. Under the Norwegian Public Limited Liability Companies Act, a company is not entitled to purchase treasury shares (own shares) to reach a total holding of treasury shares – including any existing treasury shares held – in excess of 10% of the share capital. For clarity, this means the three authorisations cannot be utilised combined to purchase treasury shares for up to 30% of the share capital. The three authorisations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital, including existing treasury shares held by the company prior to the acquisition(s).

**Item 16 Authorization to the board of directors to purchase treasury shares for the purpose of investment or subsequent sale or deletion of shares**

The board of directors proposes that the general meeting grant the board of directors power of attorney to acquire own shares in the company. The power of attorney may only be used for the purpose of investment or for subsequent sale or deletion of such shares.

The board of directors proposes that the general meeting passes the following resolution:

- (a) *"The board is authorized to acquire own shares in the company up to an aggregate nominal value of NOK 29,380,794. The power of attorney also provides for agreements regarding pledges over its own shares.*
- (b) *The highest and lowest purchase price for each share shall be NOK 300 and NOK 1, respectively. The power of attorney may only be used for the purpose of investment or for subsequent sale or deletion of such shares. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act.*
- (c) *The power of attorney shall be exercised in accordance with the provisions of the Public Limited Liability Companies Act and is valid until the annual general meeting in 2018, however not after June 30, 2018."*

The general meeting will vote over three authorisations for the board of directors to purchase treasury shares, cf. items 14, 15 and 16 on the agenda. Each of the three authorisations is structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital. Under the Norwegian Public Limited Liability Companies Act, a company is not entitled to purchase treasury shares (own shares) to reach a total holding of treasury shares – including any existing treasury shares held – in excess of 10% of the share capital. For clarity, this means the three authorisations cannot be utilised combined to purchase treasury shares for up to 30% of the share capital. The three authorisations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital, including existing treasury shares held by the company prior to the acquisition(s).

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