



**MINUTES OF**  
**ANNUAL GENERAL MEETING IN**  
**AKER ASA**

On Monday 27 April 2020 at 14:00 the Annual General Meeting in Aker ASA was held at Akerkvarstalet, Oksenøyveien 10, 1366 Lysaker, Norway.

The following items were on the agenda:

**1. OPENING OF THE GENERAL MEETING, INCLUDING APPROVAL OF THE NOTICE AND AGENDA**

The Annual General Meeting was opened and chaired by Øyvind Eriksen.

The Company's auditor, the auditing firm KPMG, represented by certified public accountant Arve Gevoll, and DNB Registrars Department was also present.

The record of attending shareholders showed that 59,787,638 shares, corresponding to 80.51 % of the issued shares were represented. The list of attending shareholders is set out on page 7. The voting result for each respective item is set out on pages 8 and 9.

The notice and the agenda were approved, and the General Meeting was declared duly constituted.

**2. ELECTION OF A PERSON TO CO-SIGN THE MINUTES OF MEETING ALONG WITH THE MEETING CHAIR**

Charlotte Håkonsen was elected to co-sign the minutes along with the meeting chair.

**3. PRESENTATION OF BUSINESS ACTIVITIES**

Svein O. Stoknes, CFO, gave a presentation of the business activities and the important occurrences in the group in 2019 and the main figures from the annual accounts for 2019.

After the presentation, the meeting chair opened for questions and comments.

**4. APPROVAL OF THE 2019 ANNUAL ACCOUNTS OF AKER ASA AND GROUP CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT, INCLUDING DISTRIBUTION OF DIVIDEND**

The General Meeting adopted the following resolution:

*The general meeting approves the annual accounts for 2019 for Aker ASA, the group consolidated accounts and the board of directors' report, including the proposal from the board of directors that no dividend is paid for 2019.*

**5. 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 pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a.*

(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 pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a.*

**6. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE**

The General Meeting considered the Board of Directors' statement of Corporate Governance.

**7. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2019 annual general meeting until 2020 annual general meeting shall be set as follows:*

- *NOK 620,000 to the chairman of the board*
- *NOK 425,000 to the deputy chairman of the board*
- *NOK 375,000 to each of the remaining board members*
- *NOK 190,000 to audit committee chairman*
- *NOK 135,000 to audit committee members*

It was noted that Kjell Inge Røkke's remuneration will be paid to his employer The Resource Group TRG AS.

**8. 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 remuneration rates for the period from the 2019 annual general meeting until 2020 annual general meeting shall be set as follows:*

- *NOK 45,000 for each member*

It was noted that Kjell Inge Røkke's remuneration will be paid to his employer The Resource Group TRG AS.

## **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 for a period of two years, and Finn Berg Jacobsen and Kristin Krohn Devold are both re-elected for a period of one year, all in their current positions.*

*The Board will then consist of the following members elected by the shareholders:*

- *Kjell Inge Røkke (chairman)*
- *Finn Berg Jacobsen (deputy chairman)*
- *Kristin Krohn Devold*
- *Karen Simon*

## **10. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The General Meeting adopted the following resolution:

*In accordance with the proposal from the nomination committee no replacement is made for Gerhard Heiberg.*

*The nomination committee will then consist of:*

- *Kjell Inge Røkke (chairman)*
- *Leif-Arne Langøy*

## **11. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2019**

The General Meeting adopted the following resolution:

*The auditor's fees of NOK 2,2 million for the audit of Aker ASA for 2019 are approved.*

**12. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DEMERGERS OR OTHER TRANSACTIONS**

The General Meeting adopted the following resolution:

*The board is authorised to acquire up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 1,200 respectively. The Board is free to decide the method of acquisition and disposal of the company's shares. 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 power of attorney is valid until the annual general meeting in 2021, however not after 30 June 2021.*

**13. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH THE SHARE PROGRAM FOR THE EMPLOYEES**

The General Meeting adopted the following resolution:

*The board is authorised to acquire up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 1,200 respectively. The board is free to decide the method of acquisition and disposal of the company's shares. 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 share program for such employees, as approved by the board of directors.*

*The power of attorney is valid until the annual general meeting in 2021, however not after 30 June 2021.*

**14. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES FOR INVESTMENT PURPOSES OR FOR SUBSEQUENT SALE OR DELETION OF SHARES**

The General Meeting adopted the following resolution:

*The board is authorised to acquire up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. The authorisation also provides for acquisition of agreement liens in shares. The lowest and highest purchase amount for each share shall be NOK 4 and NOK 1,200 respectively. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney may only be used to purchase treasury shares for investment purposes or for subsequent sale or deletion of such shares.*

*The power of attorney is valid until the annual general meeting in 2021, however not after 30 June 2021.*

**15. AUTHORISATION TO THE BOARD OF DIRECTORS TO RESOLVE DISTRIBUTION OF DIVIDEND**

The General Meeting adopted the following resolution:

*The board is authorised to resolve the distribution of dividends on the basis of the company's annual accounts for 2019.*

*The authorisation may be used on one or more occasions.*

*The power of attorney is valid until the annual general meeting in 2021, however not after 30 June 2021.*

**16. AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL**

The General Meeting adopted the following resolution:

*The board is authorised to increase the share capital with an amount limited to NOK 208,101,208.*

*The shareholders' pre-emption rights pursuant to section 10–4 may be derogated from.*

*The authorisation covers an increase in capital in return for non-cash contributions, but not a resolution on a merger.*

*The power of attorney is valid until the annual general meeting in 2021, however not after 30 June 2021.*



## 17. AMENDMENT OF THE ARTICLES OF ASSOCIATION

The General Meeting adopted the following resolution:

*Section 5 the articles of association is amended to read:*

*"The company shall have a nomination committee, consisting of at least two members elected by the general meeting. The nomination committee shall prepare the election of directors. The general meeting may adopt instructions for the nomination committee's tasks."*

\* \* \*

There were no further items on the agenda. The Chairman of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Fornebu, 27 April 2020

(sign.)

Øyvind Eriksen, Chairman

(sign.)

Charlotte Håkonsen, co-signer

**Total Represented**

ISIN:	<u>NO0010234552 AKER ASA A-AKSJER</u>
General meeting date:	27/04/2020 14.00
Today:	27.04.2020

**Number of persons with voting rights represented/attended : 4**

	<b>Number of shares</b>	<b>% sc</b>
Total shares	74,321,862	
- own shares of the company	59,101	
Total shares with voting rights	74,262,761	
Represented by own shares	1,201	0.00 %
Represented by advance vote	54,083,047	72.83 %
<b>Sum own shares</b>	<b>54,084,248</b>	<b>72.83 %</b>
Represented by proxy	45,266	0.06 %
Represented by voting Instruction	5,658,124	7.62 %
<b>Sum proxy shares</b>	<b>5,703,390</b>	<b>7.68 %</b>
<b>Total represented with voting rights</b>	<b>59,787,638</b>	<b>80.51 %</b>
<b>Total represented by share capital</b>	<b>59,787,638</b>	<b>80.44 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

AKER ASA A-AKSJER

**Protocol for general meeting AKER ASA A-AKSJER**

ISIN:	<u>N00010234552 AKER ASA A-AKSJER</u>
General meeting date:	27/04/2020 14.00
Today:	27.04.2020

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Opening of the annual general meeting, including approval of the notice and agenda</b>						
A - aksje	59,787,380	23	59,787,403	235	0	59,787,638
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 %	80.44 %	0.00 %	80.44 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,787,380</b>	<b>23</b>	<b>59,787,403</b>	<b>235</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 2 Election of a person to co-sign the minutes of meeting along with the meeting chair</b>						
A - aksje	59,787,370	23	59,787,393	245	0	59,787,638
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 %	80.44 %	0.00 %	80.44 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,787,370</b>	<b>23</b>	<b>59,787,393</b>	<b>245</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 4 Approval of the 2019 annual accounts of Aker ASA and group consolidated acc, and the board of dir report, including distribution of dividend</b>						
A - aksje	59,786,679	303	59,786,982	656	0	59,787,638
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 %	80.44 %	0.00 %	80.44 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,786,679</b>	<b>303</b>	<b>59,786,982</b>	<b>656</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 5.a Consideration of the board of directors decl.reg. stipulation of salary and other remun. to exec. manag. of the comp., Advisory Guidelines</b>						
A - aksje	58,067,492	1,712,527	59,780,019	7,619	0	59,787,638
votes cast in %	97.14 %	2.87 %		0.00 %		
representation of sc in %	97.12 %	2.86 %	99.99 %	0.01 %	0.00 %	
total sc in %	78.13 %	2.30 %	80.43 %	0.01 %	0.00 %	
<b>Total</b>	<b>58,067,492</b>	<b>1,712,527</b>	<b>59,780,019</b>	<b>7,619</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 5.b Consideration of the board of directors decl.reg. stipulation of salary and other remun. to exec. manag. of the comp., Binding guidelines</b>						
A - aksje	58,065,508	1,712,597	59,778,105	9,533	0	59,787,638
votes cast in %	97.14 %	2.87 %		0.00 %		
representation of sc in %	97.12 %	2.86 %	99.98 %	0.02 %	0.00 %	
total sc in %	78.13 %	2.30 %	80.43 %	0.01 %	0.00 %	
<b>Total</b>	<b>58,065,508</b>	<b>1,712,597</b>	<b>59,778,105</b>	<b>9,533</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda Item 7 Stipulation of remuneration to the members of the board of directors and the audit committee</b>						
A - aksje	59,777,807	198	59,778,005	9,633	0	59,787,638
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.98 %	0.00 %	99.98 %	0.02 %	0.00 %	
total sc in %	80.43 %	0.00 %	80.43 %	0.01 %	0.00 %	
<b>Total</b>	<b>59,777,807</b>	<b>198</b>	<b>59,778,005</b>	<b>9,633</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 8 Stipulation of remuneration to the members of the nomination committee</b>						
A - aksje	59,777,807	198	59,778,005	9,633	0	59,787,638
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.98 %	0.00 %	99.98 %	0.02 %	0.00 %	
total sc in %	80.43 %	0.00 %	80.43 %	0.01 %	0.00 %	
<b>Total</b>	<b>59,777,807</b>	<b>198</b>	<b>59,778,005</b>	<b>9,633</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda Item 9 Election of members to the board of directors</b>						
A - aksje	58,235,081	762,540	58,997,621	790,017	0	59,787,638
votes cast in %	98.71 %	1.29 %		0.00 %		
representation of sc in %	97.40 %	1.28 %	98.68 %	1.32 %	0.00 %	
total sc in %	78.36 %	1.03 %	79.38 %	1.06 %	0.00 %	
<b>Total</b>	<b>58,235,081</b>	<b>762,540</b>	<b>58,997,621</b>	<b>790,017</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 10 Election of members to the nomination committee</b>						
A - aksje	57,233,044	4,075	57,237,119	2,550,519	0	59,787,638
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	95.73 %	0.01 %	95.73 %	4.27 %	0.00 %	
total sc in %	77.01 %	0.01 %	77.01 %	3.43 %	0.00 %	
<b>Total</b>	<b>57,233,044</b>	<b>4,075</b>	<b>57,237,119</b>	<b>2,550,519</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 11 Approval of remuneration to the auditor for 2019</b>						
A - aksje	59,786,475	489	59,786,964	674	0	59,787,638

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
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 %	80.44 %	0.00 %	80.44 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,786,475</b>	<b>489</b>	<b>59,786,964</b>	<b>674</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 12 Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transaction</b>						
A - aksje	57,947,015	1,832,911	59,779,926	7,712	0	59,787,638
votes cast in %	96.93 %	3.07 %		0.00 %		
representation of sc in %	96.92 %	3.07 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.97 %	2.47 %	80.43 %	0.01 %	0.00 %	
<b>Total</b>	<b>57,947,015</b>	<b>1,832,911</b>	<b>59,779,926</b>	<b>7,712</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 13 Authorization to the board of directors to purchase treasury shares in connection with the share program for the employees</b>						
A - aksje	57,710,422	2,070,615	59,781,037	6,601	0	59,787,638
votes cast in %	96.54 %	3.46 %		0.00 %		
representation of sc in %	96.53 %	3.46 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.65 %	2.79 %	80.44 %	0.01 %	0.00 %	
<b>Total</b>	<b>57,710,422</b>	<b>2,070,615</b>	<b>59,781,037</b>	<b>6,601</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda Item 14 Authorization to the board of directors to purchase treasury shares for investment purposes or for subsequent sale or deletion of such share</b>						
A - aksje	58,333,851	1,452,701	59,786,552	1,086	0	59,787,638
votes cast in %	97.57 %	2.43 %		0.00 %		
representation of sc in %	97.57 %	2.43 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.49 %	1.96 %	80.44 %	0.00 %	0.00 %	
<b>Total</b>	<b>58,333,851</b>	<b>1,452,701</b>	<b>59,786,552</b>	<b>1,086</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 15 Authorization to the board of directors to resolve distribution of dividends</b>						
A - aksje	59,787,090	546	59,787,636	2	0	59,787,638
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 %	80.44 %	0.00 %	80.44 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,787,090</b>	<b>546</b>	<b>59,787,636</b>	<b>2</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 16 Authorization to the board of directors to increase the share capital</b>						
A - aksje	59,613,406	167,616	59,781,022	6,616	0	59,787,638
votes cast in %	99.72 %	0.28 %		0.00 %		
representation of sc in %	99.71 %	0.28 %	99.99 %	0.01 %	0.00 %	
total sc in %	80.21 %	0.23 %	80.44 %	0.01 %	0.00 %	
<b>Total</b>	<b>59,613,406</b>	<b>167,616</b>	<b>59,781,022</b>	<b>6,616</b>	<b>0</b>	<b>59,787,638</b>
<b>Agenda item 17 Amendment of the articles of association</b>						
A - aksje	59,777,541	2,757	59,780,298	7,340	0	59,787,638
votes cast in %	100.00 %	0.01 %		0.00 %		
representation of sc in %	99.98 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	80.43 %	0.00 %	80.43 %	0.01 %	0.00 %	
<b>Total</b>	<b>59,777,541</b>	<b>2,757</b>	<b>59,780,298</b>	<b>7,340</b>	<b>0</b>	<b>59,787,638</b>

Registrar for the company:

DNB Bank ASA

Signature company:

AKER ASA A-AKSJER

**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
A - aksje	74,321,862	28.00	2,081,012,136.00	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