

On 24 May 2017 the Annual General Meeting of Bonheur ASA was held at the Company's offices at Fred. Olsens gate 2, Oslo.

**1) Opening of the Annual General Meeting by the Chairman of the Shareholders' Committee with approval of the summons and the agenda and registration of attending shareholders**

The Chairman of the Shareholders' Committee opened the Annual General Meeting and declared it having been duly convened. The summons and the agenda were approved.

It was noted that during an advance vote 4.843.192 shares had abstained from voting under this item. There were no votes against.

In addition to the Chairman the following members of the Shareholders' Committee were present: Einar Harboe, Jørgen Heje and Bård Mikkelsen.

The Chairman of the Board, Fred. Olsen, and Anette Olsen were also present

The Company's Auditor, KPMG, represented by Arve Gevoll, was equally present.

35 shareholders appeared at this Annual General Meeting representing 27,427,179 shares. This will also be reflected in a separate schedule to this protocol.

There had been produced valid proxies for 6,290,095 shares.

Proxies in reference to 176,163 shares were disregarded on grounds of invalidity or otherwise.

**2) Election of one attending shareholder to sign the minutes together with the Chairman of the Shareholders' Committee**

Hans-Jacob Gjerpen was unanimously elected to sign the minutes together with Christian Fredrik Michelet.

**3) Approval of the Annual Accounts and the Directors' Report for Bonheur ASA, including the statements on Corporate Governance and Corporate Social Responsibility together with the consolidated accounts for 2016 and hereunder the Board's proposal on dividends for 2016 as recommended by the Shareholders' Committee**

The Annual General Meeting unanimously approved the presented accounts for 2016 and the balance as per 31 December 2016 for the Company and the Group of companies and the Board's proposal on how to administer the results for 2016 as recommended by the Shareholders' Committee, hereunder the proposed payment of a dividend equal to NOK 2.00 per share on or about 7 June 2017, as well as the Directors' Report for 2016 and the statement on Corporate Governance and Corporate Social Responsibility as set out in the Annual Report.

**4) Authorization for acquisition of own shares (Treasury Shares)**

With 27,422,713 votes the General Meeting gave the Board authority to let the Company purchase shares in Bonheur ASA ("Treasury Shares") with a nominal value of up to NOK 5,316,486.63 distributed on up to NOK 4,253,189 shares. The minimum and maximum price to be

paid per share shall be NOK 20.00 and NOK 500.00, respectively. The Board may at its sole discretion decide how purchases and sales of Treasury Shares shall be made. This authority shall take effect from 24 May 2017 and remain valid until the next Annual General Meeting. 4,466 shares abstained from voting under this item. No shareholder voted against.

**5) Election of two members to the Shareholders' Committee and approval of the fees payable to the members of the Shareholders' Committee**

With 25,068,755 votes against 9,663 votes were Ole Kristian Aabø-Evensen and Christian Fredrik Michelet, respectively elected and re-elected as members of the Shareholders' Committee.

With 25,068,755 votes against 9,663 votes the fee for the Chairman of the Shareholders' Committee was resolved to be NOK 185 000 and for each of the other members it was resolved to be NOK 155 000.

2,348,761 shares abstained from voting under this item.

**6) Approval of the Board of Directors' fees**

With 25,068,755 votes against 968,447 votes the fee for the Chairman of the Board was resolved to be NOK 1 380 000. The fee for each of the other board members was on the same basis resolved to be NOK 340 000. As for the Audit Committee it was on the same basis resolved that each of its members should receive an additional compensation of NOK 42 000. In addition to these fees each Board member shall receive an additional compensation equal to NOK 7,500 when physically attending a board meeting and a further compensation equal to NOK 5,000 for each overnight stay consequent on board meetings. 1,389,977 shares abstained from voting under this item.

**7) Approval of the Auditor's fee**

With 27,422,713 votes the fee for 2016 to the Company's Auditing Firm, KPMG, was resolved to be NOK 2.602.000. No shareholder voted against, but 4,466 shares abstained from voting under this item

**8) Guidelines on compensation to Fred. Olsen & Co.**

The Annual General Meeting unanimously approved on an advisory basis the Board's presented statement on guidelines for determination of compensation to Fred. Olsen & Co. for its day-to-day management of the Company, as presented to the Annual General Meeting.

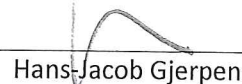
**9) Gifts and contributions from the Company for 2017**

It was unanimously resolved to leave authority with the Board to at its discretion, and with full rights of delegation of such authority, allow for donations and other contributions in 2017 for a total amount of up to NOK 4 000 000, in addition to what is left from previous authorizations in this regard.

There were no further items before the Annual General Meeting and the meeting was adjourned.



Christian Fr. Michelet



Hans-Jacob Gjerpen