

## **BONHEUR ASA**

On 28 May 2014 the Annual General Meeting in Bonheur ASA was held at the Company's offices in Fred. Olsens gate 2, Oslo.

- 1) Opening of the Annual General Meeting by the Chairman of the Shareholders' Committee**  
It was advised that the summons to the Annual General Meeting had been announced as required by law and the Company's Articles with at least 21 days' notice to all shareholders with known addresses.

There were no objections to the summons or the Agenda and the Chairman declared the Annual General Meeting duly convened.

In addition to the Chairman the following members of the Shareholders' Committee were present; Einar Harboe and Aase Gudding Gresvig.

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.

24 shareholders appeared at this Annual General Meeting representing 21,942,227 shares and reference is in this respect is made to the attached schedule.

There had been produced valid proxies for 1,225,438 shares. Proxies representing 2,700 shares were disregarded.

- 2) Election of one attending shareholder to sign the minutes together with the Chairman of the Shareholders' Committee**  
Hans G. Wang was appointed to sign the protocol together with Christian Fredrik Michelet.
- 3) Approval of the Annual Accounts and the Directors' Report for Bonheur ASA and the consolidated accounts for 2013; hereunder the Board's proposal on dividends for 2013 as recommended by the Shareholders' Committee**  
The Annual General meeting approved the presented accounts for 2013 and the balance as per 31 December 2013 for the Company and the Group of companies and the Board's proposal on how to administer the results for 2013 as recommended by the Shareholders' Committee, hereunder the proposed payment of a dividend equal to NOK 7.- per share on or about 25 June 2014, as well as the Directors' Report for 2013 and the statements on Corporate Social Responsibility and Corporate Governance as set out in the Annual Report.
- 4) Election of members to the Shareholders' Committee and approval of their fees**  
Aase Gudding Gresvig and Christian Fredrik Michelet were re-elected as members of the Shareholders' Committee.

With the same votes the fee going forward for the Chairman of the Shareholders' Committee was resolved to be NOK 90,000 and for each of the other members NOK 75,000.

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

The fee for the Chairman of the Board going forward was resolved to be NOK 670,000. The fee for each of the other Board members was resolved to be NOK 165,000. As for the Audit Committee it was resolved that each of its members should receive an additional compensation of NOK 20,000. 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.

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

The fee for 2013 to the Company's Auditing Firm, KPMG, was resolved to be NOK 1,924,000.

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

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

**8) Gifts and contributions from the Company for 2014**

It was resolved to leave authority with the Board to at its discretion allow for donations and other contributions in 2014 for a total amount of up to NOK 2,500,000 in addition to what was left from the similar authority granted at the Company's previous Annual General meeting.

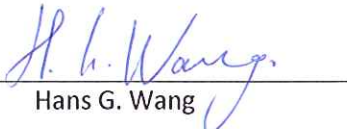
All of the resolutions were unanimous.

The protocol was approved and the Annual General Meeting adjourned.



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Christian Fr. Michelet



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Hans G. Wang