

BONHEUR ASA

On 28 May 2015 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 Vice-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. The Vice-Chairman of the Shareholders' Committee opened the Annual General Meeting and declared the Annual General Meeting duly convened.

In addition to the Vice-Chairman the following members of the Shareholders' Committee were present; Aase Gudding Gresvig, Jørgen G. 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.

24 shareholders appeared at this Annual General Meeting representing 24,115,574 shares as this will also be reflected in a separate schedule to this protocol.

There had been produced valid proxies for 3,639,068 shares. Proxies representing 112,700 shares were disregarded as invalid.

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

Hans Christian Claussen was elected to sign the minutes together with Einar Harboe.

3) Approval of the Annual Accounts and the Directors' Report for Bonheur ASA and the consolidated accounts for 2014; hereunder the Board's proposal on dividends for 2014 as recommended by the Shareholders' Committee

The Annual General Meeting approved the presented accounts for 2014 and the balance as per 31 December 2014 for the Company and the Group of companies and the Board's proposal on how to administer the results for 2014 as recommended by the Shareholders' Committee, hereunder the proposed payment of a dividend equal to NOK 2.50 per share on or about 16 June 2015, as well as the Directors' Report for 2014 and the statement on Corporate Social Responsibility and Corporate Governance as set out in the Annual Report.

58,422 shares abstained from voting under this item.

4) Election of members to the Shareholders' Committee and approval of their fees

Jørgen G. Heje and Bård Mikkelsen were re-elected as members of the Shareholders' Committee.

The fee for the Chairman of the Shareholders' Committee was resolved to be NOK 90,000 and for each of the other members it was resolved to be NOK 75,000.

190,072 shares abstained from voting under this Item.

5) Approval of the Board of Directors' fees

With 23,927,610 votes against 1,365 the following was resolved: The fee for the Chairman of the Board shall be NOK 670,000. The fee for each of the other board members shall be NOK 165,000. As for the Audit Committee each of its members shall 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. 189,329 shares abstained from voting under this item.

6) Approval of the Auditor's fee

The fee for 2014 to the Company's Auditing Firm, KPMG, was resolved to be NOK 2,178,000.

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 day-to-day management of the Company, as presented to the Annual General Meeting.

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 2015 for a total amount of up to NOK 2,500,000 in addition to what is left from the authorization granted at the Company's previous Annual General Meeting.

All of the resolutions were unanimous except as specified under each item.

The protocol was approved and the Annual General Meeting adjourned.



Einar Harboe



Hans Christian Claussen