

MINUTES FROM THE ANNUAL GENERAL MEETING

On Friday, 11 April 2014 at 09:00 a.m. the annual general meeting in Aker ASA was held at the premises of Felix Konferansesenter, Bryggetorget 3, 0250 Oslo.

1. Opening of the annual 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 Verdipapirservice attended the meeting.

The record of attending shareholders showed that 57 693 468 of the company's total of 72 374 728 shares were represented, which correspond to approximately 79.72 % of the share capital. The list of attending shareholders is enclosed with these minutes as Appendix 1.

No objections were made to the meeting call and the general meeting was declared duly constituted.

2. Appointment of a person to co-sign the minutes of meeting along with the meeting chair

Asle Aarbakke was elected to co-sign the minutes of the general meeting together with the chairman of the meeting.

The voting result is reported on page 7-8.

3. Presentation of business activities

CFO Trond Brandsrud gave a presentation of the business activities, the governance principles, the important occurrences in the group in 2013 and the main figures from the annual accounts for 2013.

After the presentation, the chairman of the meeting opened for questions and comments.

4. Approval of the 2013 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 2013 for Aker ASA, the group consolidated accounts and the Board of directors' report, including the proposal from the Board of directors for distribution of dividend for 2013 of NOK 13 per share, which implies an aggregate distribution of dividend of NOK 940 million.

The voting result is reported on page 7-8.

The dividend will accrue to the shareholders as per the end of 11 April 2014. The share will be traded on Oslo Stock Exchange ex-dividend from and including 14 April 2014. Dividend will be paid on or about 25 April 2014.

5. Consideration of the board of directors' declaration regarding stipulation of salary and other remuneration to executive management of the company

The general meeting adopted the following resolution:

The general meeting endorses the board of directors' statement contained in note 38 to the consolidated accounts of the Norwegian annual report

The voting result is reported on page 7-8.

6. Consideration of the statement of corporate governance

The board of directors' statement of corporate governance was considered.

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 2013 annual general meeting until 2014 annual general meeting shall be set as follows:

- *NOK 555,000 to the chairman of the board*

- *NOK 385,000 to the deputy chairman of the board*
- *NOK 335,000 to each of the remaining board members*
- *NOK 170,000 to audit committee chairman*
- *NOK 115,000 to audit committee members*

The voting result is reported on page 7-8.

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 2013 annual general meeting until 2014 annual general meeting shall be set as follows:

- *NOK 55,000 for each member*

The voting result is reported on page 7-8.

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, Finn Berg Jacobsen and Leif O. Høegh are re-elected in their positions for a period of two years.

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

- *Kjell Inge Røkke (chairman)*
- *Finn Berg Jacobsen (deputy chairman)*
- *Stine Bosse*
- *Kristin Krohn Devold*
- *Leif O. Høegh*
- *Karen Simon*

The voting result is reported on page 7-8.

10. Election of members to the nomination committee

The general meeting adopted the following resolution:

In accordance with the proposal from the nomination committee, Leif-Arne Langøy and Gerhard Heiberg are re-elected in their positions for a period of two years.

The nomination committee then consists of:

- *Leif-Arne Langøy (chairman)*
- *Gerhard Heiberg*
- *Kjetil Kristiansen*

The voting result is reported on page 7-8.

11. Approval of remuneration to the auditor for 2013

The general meeting adopted the following resolution:

The auditor's fees of NOK 2 million for the audit of Aker ASA in 2013 are approved.

The voting result is reported on page 7-8.

12. Authorisation to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transfers of business

In accordance with the proposal by the Board of Directors, the general meeting adopted the following resolution:

The board is authorised to acquire company shares up to 7 237 472 of total number of shares with an aggregate nominal value of NOK 202 649 216. 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 800 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 transfers of business.

The power of attorney is valid until the annual general meeting in 2015, however not after 30 June 2015.

The voting result is reported on page 7-8.

13. Authorisation to the board of directors to purchase treasury shares in connection with the share program for the employees

In accordance with the proposal by the Board of Directors, the general meeting adopted the following resolution:

The board is authorised to acquire company shares up to 7 237 472 of total number of shares with an aggregate nominal value of NOK 202 649 216. 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 800 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 2015, however not after 30 June 2015.

The voting result is reported on page 7-8.

14. Authorisation to the board of directors to purchase treasury shares for the purpose of subsequent deletion of shares

In accordance with the proposal by the Board of Directors, the general meeting adopted the following resolution:

The board is authorised to acquire company shares up to 7 237 472 of total number of shares with an aggregate nominal value of NOK 202 649 216. 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 800 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 subsequent deletion of such shares.

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The power of attorney is valid until the annual general meeting in 2015, however not after 30 June 2015.

The voting result is reported on page 7-8.

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Protocol for general meeting AKER ASA A-AKSJER

ISIN:	NO0010234552 AKER ASA A-AKSJER
General meeting date:	11/04/2014 09.00
Today:	11.04.2014

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the annual general meeting, including approval of the notice and agenda						
A - aksje	57,691,468	0	57,691,468	2,000	0	57,693,468
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 %	79.71 %	0.00 %	79.71 %	0.00 %	0.00 %	
Total	57,691,468	0	57,691,468	2,000	0	57,693,468
Agenda item 2 Appointment of a person to co-sign the minutes of meeting along with the meeting chair.						
A - aksje	57,656,209	0	57,656,209	37,259	0	57,693,468
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.94 %	0.00 %	99.94 %	0.07 %	0.00 %	
total sc in %	79.66 %	0.00 %	79.66 %	0.05 %	0.00 %	
Total	57,656,209	0	57,656,209	37,259	0	57,693,468
Agenda item 4 Approval of the 2013 annual accounts of Aker ASA and group's consolidated accounts and the Board of directors' report, including dividend						
A - aksje	57,693,467	0	57,693,467	1	0	57,693,468
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 %	79.72 %	0.00 %	79.72 %	0.00 %	0.00 %	
Total	57,693,467	0	57,693,467	1	0	57,693,468
Agenda item 5 Consideration of the Board of directors' declaration regarding stipulation of salary and other remuneration to executive management						
A - aksje	51,995,592	4,640,745	56,636,337	1,057,131	0	57,693,468
votes cast in %	91.81 %	8.19 %		0.00 %		
representation of sc in %	90.12 %	8.04 %	98.17 %	1.83 %	0.00 %	
total sc in %	71.84 %	6.41 %	78.25 %	1.46 %	0.00 %	
Total	51,995,592	4,640,745	56,636,337	1,057,131	0	57,693,468
Agenda item 7 Stipulation of remuneration to the members of the Board of directors and the audit committee						
A - aksje	57,658,233	234	57,658,467	35,001	0	57,693,468
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.94 %	0.00 %	99.94 %	0.06 %	0.00 %	
total sc in %	79.67 %	0.00 %	79.67 %	0.05 %	0.00 %	
Total	57,658,233	234	57,658,467	35,001	0	57,693,468
Agenda item 8 Stipulation of remuneration to the members of the nomination committee						
A - aksje	57,658,233	234	57,658,467	35,001	0	57,693,468
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.94 %	0.00 %	99.94 %	0.06 %	0.00 %	
total sc in %	79.67 %	0.00 %	79.67 %	0.05 %	0.00 %	
Total	57,658,233	234	57,658,467	35,001	0	57,693,468
Agenda item 9 Election of members to the Board of directors.						
A - aksje	57,633,107	25,190	57,658,297	35,171	0	57,693,468
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.90 %	0.04 %	99.94 %	0.06 %	0.00 %	
total sc in %	79.63 %	0.04 %	79.67 %	0.05 %	0.00 %	
Total	57,633,107	25,190	57,658,297	35,171	0	57,693,468
Agenda item 10 Election of members to the nomination committee						
A - aksje	57,658,337	0	57,658,337	35,131	0	57,693,468
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.94 %	0.00 %	99.94 %	0.06 %	0.00 %	
total sc in %	79.67 %	0.00 %	79.67 %	0.05 %	0.00 %	
Total	57,658,337	0	57,658,337	35,131	0	57,693,468

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 11 Approval of remuneration to the auditor for 2013.						
A - aksje	57,565,129	71,208	57,636,337	57,131	0	57,693,468
votes cast in %	99.88 %	0.12 %		0.00 %		
representation of sc in %	99.78 %	0.12 %	99.90 %	0.10 %	0.00 %	
total sc in %	79.54 %	0.10 %	79.64 %	0.08 %	0.00 %	
Total	57,565,129	71,208	57,636,337	57,131	0	57,693,468
Agenda item 12 Authorization to the Board of directors to purchase treasury shares in connection with acquisitions etc.						
A - aksje	53,691,321	4,002,017	57,693,338	130	0	57,693,468
votes cast in %	93.06 %	6.94 %		0.00 %		
representation of sc in %	93.06 %	6.94 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.19 %	5.53 %	79.72 %	0.00 %	0.00 %	
Total	53,691,321	4,002,017	57,693,338	130	0	57,693,468
Agenda item 13 Authorization to the Board of directors to purchase treasury shares in connection with the share program for the employees						
A - aksje	52,627,017	5,066,321	57,693,338	130	0	57,693,468
votes cast in %	91.22 %	8.78 %		0.00 %		
representation of sc in %	91.22 %	8.78 %	100.00 %	0.00 %	0.00 %	
total sc in %	72.72 %	7.00 %	79.72 %	0.00 %	0.00 %	
Total	52,627,017	5,066,321	57,693,338	130	0	57,693,468
Agenda item 14 Authorization to the Board of directors to purchase treasury shares for the purpose of subsequent deletion of shares						
A - aksje	53,691,217	4,002,121	57,693,338	130	0	57,693,468
votes cast in %	93.06 %	6.94 %		0.00 %		
representation of sc in %	93.06 %	6.94 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.19 %	5.53 %	79.72 %	0.00 %	0.00 %	
Total	53,691,217	4,002,121	57,693,338	130	0	57,693,468

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	72,374,728	28.00	2,026,492,384.00	Yes
Sum:				

§ 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

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No further items being on the agenda, the annual general meeting was adjourned.

Oslo, 11 April 2014

Øyvind Eriksen

Asle Aarbakke

Total Represented

ISIN:	<u>NO0010234552 AKER ASA A-AKSJER</u>
General meeting date:	11/04/2014 09.00
Today:	11.04.2014

Number of persons with voting rights represented/attended : 16

	Number of shares	% sc
Total shares	72,374,728	
- own shares of the company	44,805	
Total shares with voting rights	72,329,923	
Represented by own shares	49,793,514	68.84 %
Represented by advance vote	71,583	0.10 %
Sum own shares	49,865,097	68.94 %
Represented by proxy	716,296	0.99 %
Represented by voting instruction	7,112,075	9.83 %
Sum proxy shares	7,828,371	10.82 %
Total represented with voting rights	57,693,468	79.76 %
Total represented by share capital	57,693,468	79.72 %

Registrar for the company:

DNB Bank ASA

Signature company:

AKER ASA A-AKSJER