

## PROPOSED GENERAL MEETING RESOLUTIONS

### **Item 4. Amendment of the Articles of Association.**

The board proposes that the general meeting adopts the following resolution:

*§ 1 of the Articles of Association shall be amended to the following:*

*"The Company is a public limited company with its registered office in Bærum. The name of the company is Aker ASA"*

*The Board of Directors resolves when the amendment shall enter into force.*

### **Item 5. Approval of the 2014 annual accounts of Aker ASA and group consolidated accounts and the board of directors' report, including distribution of dividend.**

The annual report, which consists of the annual accounts, the board of directors' report and the auditor's statement for 2014, is available at the company's web site [www.akerasa.com](http://www.akerasa.com).

The board proposes that the general meeting adopts the following resolution:

*The general meeting approves the annual accounts for 2014 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 2014 of NOK 10 per share, which implies an aggregate distribution of dividend of NOK 723,459,120.*

Dividend will be distributed to those who are shareholders in the company as per the expiry of 17 April 2015, as registered with the Company's shareholder register with the VPS as per the expiry of 21 April 2015. The share will be traded ex-dividend on Oslo Stock Exchange from and including 20 April 2015.

It is proposed that the shareholders may choose to receive shares for half of the dividend, see item 6 below. There will be a subscription period of two weeks for the dividend issue under item 6, expected to commence in the second half of May. The dividend will be paid approximately one week after the expiry of the subscription period.

### **Item 6. Share capital increase for issue of new shares in connection with payment of dividend.**

The Board of Directors proposes that each shareholder of the Company may choose to use half of the dividend the relevant shareholder is entitled to, to subscribe for shares in the Company. The subscription price for the new shares which are subscribed for by the shareholders, are settled by set-off against half of the dividend the shareholders are entitled to. A shareholder may only subscribe for shares if half of the dividend the relevant shareholder is entitled to, exceeds the subscription price for one share. A shareholder cannot choose to subscribe for shares for a lower amount than half of the dividend the relevant shareholder is entitled to.

The board proposes that the general meeting adopts the following resolution:

1. *The share capital is increased with an amount of minimum NOK 28 and maximum NOK 361 729 536. The new shares shall have a nominal value of NOK 28.*
2. *The Board of Directors shall set the subscription price, which shall be set to an amount that gives 10 % discount to the average volume-weighted share price over the last 20 trading days prior to the date of setting the subscription price, between a lower limit of NOK 28 and a higher limit of NOK 300 per share.*
3. *Only shareholders of the Company as of the expiry of 17 April 2015, as registered in Company's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 21 April 2015, are entitled to subscribe for shares.*
4. *Each of these shareholders are entitled to subscribe for a number of shares equal to half of the dividend the relevant shareholders is entitled to, divided on the subscription price, rounded down to the nearest whole number. The shareholders are not entitled to subscribe for a lower amount of shares. As soon as the shares are subscribed for, the subscription price is settled by set-off against the subscribers' claim of dividend from the Company. The part of dividend not used for subscription of shares, shall be paid in cash.*
5. *The subscription period shall commence the same day as the publication of the prospectus to be prepared by the Company and approved by the Norwegian Financial Supervisory Authority (Finanstilsynet) in connection with the dividend issue. The subscription period is two weeks. Subscription of shares shall take place on a designed subscription form within the expiry of a subscription period.*
6. *Attached is a statement from KPMG about the share contribution being settled by way of set-off in accordance with the Norwegian Public Limited Liability Companies Act section 10-2(1) no. 1.*
7. *The new shares give shareholders rights in the Company, including the right to dividends, from the registration of the share capital increase in the Norwegian Register of Business Enterprises. At the same time, section 3 of the Articles of Association shall be amended to reflect the new share capital.*
8. *The estimated costs for the share capital increase are NOK 4 million.*

The reason for the share capital increase, where the shareholders can choose to use NOK 5 per share of the dividend pursuant to item 5 above, for subscription of new shares in the Company, rather than a straight NOK 10 cash dividend per share is two-fold. Firstly, the Company considers a part settlement in shares to be prudent in the current market environment for oil and gas, which is more uncertain than in previous years. Secondly, the Company sees an increasing number of

investment opportunities ahead and wants to maintain a strong cash position to be able to consider taking advantage of such opportunities.

**Item 7. Consideration of the board of directors' declaration regarding stipulation of salary and other remuneration to executive management of the company.**

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared a statement on the determination of salary and other remuneration to the executive management of the Company. The statement is available at the Company's website [www.akerasa.com](http://www.akerasa.com).

The General Meeting's approval of the guidelines is of an advisory nature to the Board of Directors. However, the approval of the guidelines regarding remuneration in the form of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price in the Company or in other companies within the group, are binding for the Board of Directors, cf. the Norwegian Public Limited Liability Companies Act section 5-6 (3) third sentence, cf. section 6-16a (2) fourth sentence.

The advisory and binding guidelines are subject to separate votes.

(a) Advisory guidelines

The Board of Directors proposes that the General Meeting passes the following resolution with regard to the advisory guidelines:

*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 Board of Directors proposes that the General Meeting passes the following resolution with regard to the binding guidelines:

*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.*

**Item 9. Stipulation of remuneration to the members of the board of directors and the audit committee.**

The recommendations of the nomination committee are available at the company's web site [www.akerasa.com](http://www.akerasa.com).

The nomination committee proposes that the general meeting adopts the following resolution:

*In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2014 annual general meeting until 2015 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*

**Item 10. Stipulation of remuneration to the members of the nomination committee.**

The recommendations of the nomination committee are available at the company's web site [www.akerasa.com](http://www.akerasa.com).

The nomination committee proposes that the general meeting adopts the following resolution:

*In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2014 annual general meeting until 2015 annual general meeting shall be set as follows:*

- *NOK 55,000 for each member*

**Item 11. Election of members to the board of directors.**

The recommendations of the nomination committee are available at the company's web site [www.akerasa.com](http://www.akerasa.com).

*In accordance with the proposal from the nomination committee Kristin Krohn Devold and Karen Simon are re-elected in their positions and Anne Marie Cannon is elected as new board member. All are elected 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)*
- *Kristin Krohn Devold*
- *Leif O. Høegh*
- *Karen Simon*
- *Anne Marie Cannon*

**Item 12. Election of members to the nomination committee.**

The recommendations of the nomination committee are available at the company's web site [www.akerasa.com](http://www.akerasa.com).

The nomination committee proposes that the general meeting adopts the following resolution:

*In accordance with the proposal from the nomination committee, Leif-Arne Langøy is elected as new member of the nomination committee and Kjell Inge Røkke as new chairman of the nomination committee for a period of two years. The nomination committee will then consist of:*

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

**Item 13. Approval of remuneration to the auditor for 2014.**

The board proposes that the general meeting adopts the following resolution:

*The auditor's fees of NOK 2 million for the audit of Aker ASA in 2014 are approved.*

**Item 14. Authorisation to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transfers of business.**

The board proposes that the general meeting grants the board an authorisation to acquire treasury shares with an aggregate nominal value of up to 10 per cent of the company's share capital. The power of attorney may only be used for the purpose of using the company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transfers of business.

The board proposes that the general meeting adopts 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 2016, however not after 30 June 2016.*

**Item 15. Authorisation to the board of directors to purchase treasury shares in connection with the share program for the employees.**

The board proposes that the general meeting grants the board an authorisation to acquire treasury shares with an aggregate nominal value of up to 10 per cent of the company's share capital. 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 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 2016, however not after 30 June 2016.*

**Item 16. Authorisation to the board of directors to purchase treasury shares for the purpose of subsequent deletion of shares.**

The board proposes that the general meeting grants the board the authorisation to acquire company shares with an aggregate nominal value of up to 10 per cent of the company's share capital. The power of attorney may only be used for the purpose of subsequent deletion of such shares.

*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.*

*The power of attorney is valid until the annual general meeting in 2016, however not after 30 June 2016.*