

Unauthorized translation. In the event of any discrepancy between the Norwegian and English text, the Norwegian takes precedence.

**MINUTES OF
ANNUAL GENERAL MEETING IN
AKER ASA**

On Friday 17 April, 2015 at 09:00 the Annual General Meeting in Aker ASA was held at Felix Konferansesenter, Bryggetorget 3, 0250 Oslo.

The following items were on the agenda:

1. OPENING OF THE 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 Registrars Department was also present.

The record of attending shareholders showed that 55,567,438 shares, corresponding to 76.78% of the issued shares were represented. The list of attending shareholders is set out on page 7. The voting result for each respective item is set out on pages 8 and 9.

No objections were made to the notice and the agenda, 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

Pernille Woxen Burum was elected to co-sign the minutes along with the meeting chair.

3. PRESENTATION OF BUSINESS ACTIVITIES

CFO Trond Brandsrud gave a presentation of the business activities and the important occurrences in the group in 2014 and the main figures from the annual accounts for 2014.

After the presentation, the meeting chair opened for questions and comments.

4. AMENDMENT OF THE ARTICLES OF ASSOCIATION

The General Meeting adopted 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.

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 General Meeting adopted 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.

6. SHARE CAPITAL INCREASE FOR ISSUE OF NEW SHARES IN CONNECTION WITH PAYMENT OF DIVIDEND

The General Meeting adopted 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 share will be traded ex. right to participate in the dividend issue on Oslo Stock Exchange from and including 20 April 2015.

7. CONSIDERATION OF THE BOARD OF DIRECTORS' DECLARATION REGARDING STIPULATION OF SALARY AND OTHER REMUNERATION TO EXECUTIVE MANAGEMENT OF THE COMPANY

- (a) Advisory guidelines

The General Meeting adopted the following resolution:

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 General Meeting adopted the following resolution:

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.

8. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE

The General Meeting considered the Board of Directors' statement of Corporate Governance.

9. 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 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*

10. 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 2014 Annual General Meeting until 2015 Annual General Meeting shall be set as follows:

- *NOK 55,000 for each member*

11. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The General Meeting adopted the following resolution:

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*

12. 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 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*

13. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2014

The General Meeting adopted the following resolution:

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

14. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DE-MERGERS OR OTHER TRANSFERS OF BUSINESS

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 2016, however not after 30 June 2016.

15. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH THE SHARE PROGRAM FOR THE EMPLOYEES

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 2016, however not after 30 June 2016.

16. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES FOR THE PURPOSE OF SUBSEQUENT DELETION OF SHARES

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.

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

* * *

There were no further items on the agenda. The Chairman of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Oslo, 17 April 2015

(sign.)

Øyvind Eriksen, Chairman

(sign.)

Pernille Woxen Burum, co-signer

Total Represented

ISIN: NO0010234552 AKER ASA A-AKSJER
 General meeting date: 17/04/2015 09.00
 Today: 17.04.2015

Number of persons with voting rights represented/attended : 17

	Number of shares	% sc
Total shares	72,374,728	
- own shares of the company	28,816	
Total shares with voting rights	72,345,912	
Represented by own shares	50,297,270	69.52 %
Represented by advance vote	183,579	0.25 %
Sum own shares	50,480,849	69.78 %
Represented by proxy	745,364	1.03 %
Represented by voting instruction	4,341,225	6.00 %
Sum proxy shares	5,086,589	7.03 %
Total represented with voting rights	55,567,438	76.81 %
Total represented by share capital	55,567,438	76.78 %

Registrar for the company:

DNB Bank ASA

Signature company:

AKER ASA A-AKSJER

Protocol for general meeting AKER ASA A-AKSJERISIN: NO0010234552 AKER ASA A-AKSJER

General meeting date: 17/04/2015 09.00

Today: 17.04.2015

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	55,567,138	0	55,567,138	300	0	55,567,438
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 %	76.78 %	0.00 %	76.78 %	0.00 %	0.00 %	
Total	55,567,138	0	55,567,138	300	0	55,567,438
Agenda item 2 Appointment of a person to co-sign the minutes of meeting along with the meeting chair						
A - aksje	55,566,904	0	55,566,904	534	0	55,567,438
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 %	76.78 %	0.00 %	76.78 %	0.00 %	0.00 %	
Total	55,566,904	0	55,566,904	534	0	55,567,438
Agenda item 4 Amendment of the Articles of Association						
A - aksje	55,567,138	0	55,567,138	300	0	55,567,438
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 %	76.78 %	0.00 %	76.78 %	0.00 %	0.00 %	
Total	55,567,138	0	55,567,138	300	0	55,567,438
Agenda item 5 Approval of the 2014 annual accounts of Aker ASA and group's consolidated accounts and the BOD's report, incl. distribution of dividend						
A - aksje	55,567,438	0	55,567,438	0	0	55,567,438
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 %	76.78 %	0.00 %	76.78 %	0.00 %	0.00 %	
Total	55,567,438	0	55,567,438	0	0	55,567,438
Agenda item 6 Share capital increase for issue of new shares in connection with payment of dividend						
A - aksje	55,484,594	82,844	55,567,438	0	0	55,567,438
votes cast in %	99.85 %	0.15 %		0.00 %		
representation of sc in %	99.85 %	0.15 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.66 %	0.11 %	76.78 %	0.00 %	0.00 %	
Total	55,484,594	82,844	55,567,438	0	0	55,567,438
Agenda item 7A Consideration of the board of directors' - salary etc. - advisory guidelines						
A - aksje	55,324,870	220,034	55,544,904	22,534	0	55,567,438
votes cast in %	99.60 %	0.40 %		0.00 %		
representation of sc in %	99.56 %	0.40 %	99.96 %	0.04 %	0.00 %	
total sc in %	76.44 %	0.30 %	76.75 %	0.03 %	0.00 %	
Total	55,324,870	220,034	55,544,904	22,534	0	55,567,438
Agenda item 7B Consideration of the board of directors' - salary etc. - (b) Binding guidelines						
A - aksje	54,717,779	827,125	55,544,904	22,534	0	55,567,438
votes cast in %	98.51 %	1.49 %		0.00 %		
representation of sc in %	98.47 %	1.49 %	99.96 %	0.04 %	0.00 %	
total sc in %	75.60 %	1.14 %	76.75 %	0.03 %	0.00 %	
Total	54,717,779	827,125	55,544,904	22,534	0	55,567,438
Agenda item 9 Stipulation of remuneration to the members of the board of directors and the audit committee						
A - aksje	55,566,904	0	55,566,904	534	0	55,567,438
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 %	76.78 %	0.00 %	76.78 %	0.00 %	0.00 %	
Total	55,566,904	0	55,566,904	534	0	55,567,438
Agenda item 10 Stipulation of remuneration to the members of the nomination committee						
A - aksje	55,566,904	0	55,566,904	534	0	55,567,438
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 %	76.78 %	0.00 %	76.78 %	0.00 %	0.00 %	
Total	55,566,904	0	55,566,904	534	0	55,567,438

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 11 Election of members to the board of directors						
A - aksje	55,543,185	23,719	55,566,904	534	0	55,567,438
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.74 %	0.03 %	76.78 %	0.00 %	0.00 %	
Total	55,543,185	23,719	55,566,904	534	0	55,567,438
Agenda item 12 Election of members to the nomination committee						
A - aksje	55,544,904	22,000	55,566,904	534	0	55,567,438
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.75 %	0.03 %	76.78 %	0.00 %	0.00 %	
Total	55,544,904	22,000	55,566,904	534	0	55,567,438
Agenda item 13 Approval of remuneration to the auditor for 2014						
A - aksje	55,409,550	157,354	55,566,904	534	0	55,567,438
votes cast in %	99.72 %	0.28 %		0.00 %		
representation of sc in %	99.72 %	0.28 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.56 %	0.22 %	76.78 %	0.00 %	0.00 %	
Total	55,409,550	157,354	55,566,904	534	0	55,567,438
Agenda item 14 Authorization to the board of directors to purchase treasury shares - in connection with transfers of business						
A - aksje	54,355,509	1,078,294	55,433,803	133,635	0	55,567,438
votes cast in %	98.06 %	1.95 %		0.00 %		
representation of sc in %	97.82 %	1.94 %	99.76 %	0.24 %	0.00 %	
total sc in %	75.10 %	1.49 %	76.59 %	0.19 %	0.00 %	
Total	54,355,509	1,078,294	55,433,803	133,635	0	55,567,438
Agenda item 15 Authorization to the board of directors to purchase treasury shares in connection with the share program for the employees						
A - aksje	54,376,159	1,057,344	55,433,503	133,935	0	55,567,438
votes cast in %	98.09 %	1.91 %		0.00 %		
representation of sc in %	97.86 %	1.90 %	99.76 %	0.24 %	0.00 %	
total sc in %	75.13 %	1.46 %	76.59 %	0.19 %	0.00 %	
Total	54,376,159	1,057,344	55,433,503	133,935	0	55,567,438
Agenda item 16 . Authorization to the board of directors to purchase treasury shares for the purpose of subsequent deletion of shares						
A - aksje	54,354,459	1,079,344	55,433,803	133,635	0	55,567,438
votes cast in %	98.05 %	1.95 %		0.00 %		
representation of sc in %	97.82 %	1.94 %	99.76 %	0.24 %	0.00 %	
total sc in %	75.10 %	1.49 %	76.59 %	0.19 %	0.00 %	
Total	54,354,459	1,079,344	55,433,803	133,635	0	55,567,438

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



KPMG AS
P.O. Box 7000 Majorstuen
Sørkedalsveien 6
N-0306 Oslo

Telephone +47 04063
Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Aker ASA

Statement of capital increase through set-off of debt

In connection with a capital increase in Aker ASA, we issue, at the request of the board of directors, as independent experts a statement in accordance with the Norwegian Public Limited Liability Companies Act §10-2, cf §2-6.

The board of directors' responsibility for the statement

The board of directors is responsible for the valuations that have been performed.

The independent expert's tasks and responsibilities

Our task is to prepare a report in relation to the general meeting's resolution that the shareholders can settle the share capital liability for shares in Aker ASA through set-off, and to give a statement that the liability that can be off-set, has a value at least equivalent to the consideration.

The statement consists of two parts. The first part gives a description of the debt that can be off-set. The second part is our statement that the assets the company shall acquire have a value at least equivalent to the consideration.

Part 1: Information about the debt

The board of directors has proposed an ordinary dividend of NOK 10 per share whereby 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.

Provided that the general meeting approves the board of directors' proposed dividend model and dividend amount, a liability of NOK 10 per share will arise in Aker ASA at the time of the general meeting, a total liability of NOK 723 459 120, of which NOK 361 720 536 can be used to subscribe for new shares.

The amount to set-off will amount to a minimum of NOK 28 and a maximum of NOK 361 729 536, depending on how many shareholders that choose to subscribe for Aker ASA shares through off-setting half of the dividend they are entitled to.

Part 2: The independent expert's statement

We performed our procedures and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's assurance reports and statements required by Norwegian Company legislation". The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the debt to be off-set is at least equivalent to the agreed consideration. Our procedures include an assessment that the debt is an actual payment obligation.

In our opinion our procedures provide a reasonable basis for our statement.

Offices in:

Oslo	Haugesund	Stavanger
Alta	Knarvik	Stord
Arendal	Kristiansand	Straume
Bergen	Larvik	Tronnes
Bodo	Molde	Trondheim
Elverum	Molde	Tynset
Finnesnes	Narvik	Tvedestrand
Grimstad	Sandnessjøen	Ålesund
Hamar	Sandnessjøen	

KPMG AS, a Norwegian member firm of the KPMG network of Independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Støtt autoriserte revisorer - medlemmer av Den norske Revisorforening

Conclusion

In our opinion the debt that is to be off-set is at least equivalent to the agreed consideration in shares in Aker ASA as at 20 March 2015, with nominal value of minimum NOK 28 and maximum NOK 361 729 536, as well as share premium of minimum NOK 0 and maximum NOK 361 729 508. The total of nominal value and share premium will not exceed NOK 361 729 536. Our statement is contingent on that the dividend described in part 1 above is approved so that the debt described in part 1 above arises at the time of the general meeting.

Oslo, 20 March 2015
KPMG AS



Arve Gevoll

State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.