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

On Friday 22 April 2016 at 08:30 the Annual General Meeting in Aker ASA was held at Fornebuporten, Grand Hall, Oksenøyveien 10, 1366 Lysaker, Norway.

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 state-authorised public accountant Arve Gevoll, and DNB Registrars Department was also present.

The record of attending shareholders showed that 57,814,208 shares, corresponding to 77.79% of the issued shares were represented. The list of attending shareholders is set out on page 6. The voting result for each respective item is set out on pages 7 and 8.

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

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

3. PRESENTATION OF BUSINESS ACTIVITIES

Frank O. Reite, CFO, gave a presentation of the business activities and the important occurrences in the group in 2015 and the main figures from the annual accounts for 2015.

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

4. APPROVAL OF THE 2015 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 2015 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 2015 of NOK 10 per share, which implies an aggregate distribution of dividend of NOK 741,853,240.

Dividend will be distributed to those who are shareholders in the company as per the expiry of 22 April 2016, as registered with the Company's shareholder register with the VPS as per the expiry of 26 April 2016. The share will be traded ex-dividend on Oslo Stock Exchange from and including 25 April 2016. The dividend will be paid on or about 3 May 2016.

5. 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.

6. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE

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

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 2015 Annual General Meeting until 2016 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*

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 2015 Annual General Meeting until 2016 Annual General Meeting shall be set as follows:

- *NOK 55,000 for each member*

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 and Finn Berg Jacobsen are re-elected as Chairman and Deputy Chairman of the Board, respectively, and Kristian Røkke 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*
- *Kristian Røkke*
- *Karen Simon*
- *Anne Marie Cannon*

10. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

In accordance with the proposal from the nomination committee, Gerhard Heiberg is re-elected as member 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*

11. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2015

The General Meeting adopted the following resolution:

The auditor's fees of NOK 1.9 million for the audit of Aker ASA for 2015 are approved.

12. APPROVAL OF AGREEMENTS WHICH FALLS WITHIN THE SCOPE OF THE PUBLIC LIMITED LIABILITY COMPANIES ACT SECTION 3-8

The General Meeting adopted the following resolution:

The General Meeting approves (i) agreement on sale of 100% of the shares in Aker Maritime Finance AS, reg. no. 881 653 192 ("AMF"), from Aker ASA to Kjell Inge Røkke and (ii) agreement on sale of receivable towards AMF with a nominal value of NOK 350 million, from Aker ASA to The Resource Group TRG AS, reg.no 989 689 762.

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

The General Meeting adopted the following resolution:

The Board is authorised to acquire up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. 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 authorisation may only be used for the purpose of utilising the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transactions.

The authorisation is valid until the annual general meeting in 2017, however not after 30 June 2017.

14. 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 up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. 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 authorisation 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 authorisation is valid until the annual general meeting in 2017, however not after 30 June 2017.

15. AUTHORISATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES FOR INVESTMENT PURPOSES OR FOR SUBSEQUENT SALE OR DELETION OF SHARES

The General Meeting adopted the following resolution:

The Board is authorised to acquire up to 7,432,186 treasury shares, with an aggregate nominal value of NOK 208,101,208. 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 authorisation may only be used to purchase treasury shares for investment purposes or for subsequent sale or deletion of such shares.

The authorisation is valid until the annual general meeting in 2017, however not after 30 June 2017.

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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, 22 April 2016

(sign.)

Øyvind Eriksen, Chairman

(sign.)

Pernille Woxen Burum, co-signer

Total Represented

ISIN:	<u>NO0010234552 AKER ASA A-AKSJER</u>
General meeting date:	22/04/2016 08.30
Today:	22.04.2016

Number of persons with voting rights represented/attended : 15

	Number of shares	% sc
Total shares	74,321,862	
- own shares of the company	136,538	
Total shares with voting rights	74,185,324	
Represented by own shares	52,022,788	70.13 %
Represented by advance vote	498,458	0.67 %
Sum own shares	52,521,246	70.80 %
Represented by proxy	328,678	0.44 %
Represented by voting instruction	4,964,284	6.69 %
Sum proxy shares	5,292,962	7.14 %
Total represented with voting rights	57,814,208	77.93 %
Total represented by share capital	57,814,208	77.79 %

Registrar for the company:

DNB Bank ASA

Signature company:

AKER ASA A-AKSJER

Protocol for general meeting AKER ASA A-AKSJER

ISIN: NO0010234552 AKER ASA A-AKSJER
 General meeting date: 22/04/2016 08.30
 Today: 22.04.2016

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	57,814,208	0	57,814,208	0	0	57,814,208
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 %	77.79 %	0.00 %	77.79 %	0.00 %	0.00 %	
Total	57,814,208	0	57,814,208	0	0	57,814,208
Agenda item 2 Appointment of a person to co-sign the minutes of meeting along with the meeting chair						
A - aksje	57,814,208	0	57,814,208	0	0	57,814,208
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 %	77.79 %	0.00 %	77.79 %	0.00 %	0.00 %	
Total	57,814,208	0	57,814,208	0	0	57,814,208
Agenda item 4 Approval of the 2015 annual accounts of Aker ASA and groups consolidated accounts and the board of directors report, including dividend						
A - aksje	57,814,208	0	57,814,208	0	0	57,814,208
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 %	77.79 %	0.00 %	77.79 %	0.00 %	0.00 %	
Total	57,814,208	0	57,814,208	0	0	57,814,208
Agenda item 5a Consideration of the board of directors declaration regarding stipulation of salary etc - Advisory guidelines						
A - aksje	55,666,540	2,142,411	57,808,951	5,257	0	57,814,208
votes cast in %	96.29 %	3.71 %		0.00 %		
representation of sc in %	96.29 %	3.71 %	99.99 %	0.01 %	0.00 %	
total sc in %	74.90 %	2.88 %	77.78 %	0.01 %	0.00 %	
Total	55,666,540	2,142,411	57,808,951	5,257	0	57,814,208
Agenda item 5b Consideration of the board of directors declaration regarding stipulation of salary etc - Binding guidelines						
A - aksje	55,665,556	2,142,952	57,808,508	5,700	0	57,814,208
votes cast in %	96.29 %	3.71 %		0.00 %		
representation of sc in %	96.28 %	3.71 %	99.99 %	0.01 %	0.00 %	
total sc in %	74.90 %	2.88 %	77.78 %	0.01 %	0.00 %	
Total	55,665,556	2,142,952	57,808,508	5,700	0	57,814,208
Agenda item 7 Stipulation of remuneration to the members of the board of directors and the audit committee						
A - aksje	57,808,222	543	57,808,765	5,443	0	57,814,208
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.78 %	0.00 %	77.78 %	0.01 %	0.00 %	
Total	57,808,222	543	57,808,765	5,443	0	57,814,208
Agenda item 8 Stipulation of remuneration to the members of the nomination committee.						
A - aksje	57,808,665	543	57,809,208	5,000	0	57,814,208
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.78 %	0.00 %	77.78 %	0.01 %	0.00 %	
Total	57,808,665	543	57,809,208	5,000	0	57,814,208
Agenda item 9 Election of members to the board of directors						
A - aksje	57,780,639	28,567	57,809,206	5,002	0	57,814,208
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.94 %	0.05 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.74 %	0.04 %	77.78 %	0.01 %	0.00 %	
Total	57,780,639	28,567	57,809,206	5,002	0	57,814,208
Agenda item 10 Election of members to the nomination committee						
A - aksje	57,786,751	2	57,786,753	27,455	0	57,814,208
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.95 %	0.00 %	99.95 %	0.05 %	0.00 %	
total sc in %	77.75 %	0.00 %	77.75 %	0.04 %	0.00 %	
Total	57,786,751	2	57,786,753	27,455	0	57,814,208
Agenda item 11 Approval of remuneration to the auditor for 2015						
A - aksje	57,808,751	4	57,808,755	5,453	0	57,814,208

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.78 %	0.00 %	77.78 %	0.01 %	0.00 %	
Total	57,808,751	4	57,808,755	5,453	0	57,814,208
Agenda item 12 Approval of agreements which fall within the scope of the Public Limited Liability Companies Act section 3-8.						
A - aksje	57,807,809	257	57,808,066	6,142	0	57,814,208
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.78 %	0.00 %	77.78 %	0.01 %	0.00 %	
Total	57,807,809	257	57,808,066	6,142	0	57,814,208
Agenda item 13 Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers etc.						
A - aksje	55,612,729	2,201,479	57,814,208	0	0	57,814,208
votes cast in %	96.19 %	3.81 %		0.00 %		
representation of sc in %	96.19 %	3.81 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.83 %	2.96 %	77.79 %	0.00 %	0.00 %	
Total	55,612,729	2,201,479	57,814,208	0	0	57,814,208
Agenda item 14 Authorization to the board of directors to purchase treasury shares in connection with the share program for the employees						
A - aksje	55,611,112	2,203,042	57,814,154	54	0	57,814,208
votes cast in %	96.19 %	3.81 %		0.00 %		
representation of sc in %	96.19 %	3.81 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.83 %	2.96 %	77.79 %	0.00 %	0.00 %	
Total	55,611,112	2,203,042	57,814,154	54	0	57,814,208
Agenda item 15 Authorization to the board of directors to purchase treasury shares for investment purposes or subsequent sale or deletion of shares						
A - aksje	55,700,279	2,113,875	57,814,154	54	0	57,814,208
votes cast in %	96.34 %	3.66 %		0.00 %		
representation of sc in %	96.34 %	3.66 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.95 %	2.84 %	77.79 %	0.00 %	0.00 %	
Total	55,700,279	2,113,875	57,814,154	54	0	57,814,208

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	74,321,862	28.00	2,081,012,136.00	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