

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

On Friday 21 April 2017 at 09:00 the Annual General Meeting in Aker ASA was held at Akerkvartalet, 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 certified public accountant Monica Hansen, and DNB Registrars Department was also present.

The record of attending shareholders showed that 58,176,075 shares, corresponding to 78.30% 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

Ole Petter K. Schmedling 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 2016 and the main figures from the annual accounts for 2016.

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

4. APPROVAL OF THE 2016 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:

Aker ASA

Oksenøyveien 10, P.O. Box 243 Lysaker, NO-1326 Lysaker, NORWAY
Telephone +47 24 13 00 00 Telefax +47 24 13 01 01

Proud ownership
www.akerasa.com

The general meeting approves the annual accounts for 2016 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 2016 of NOK 16 per share, which represents a total dividend distribution of NOK 1,189,149,792 before reduction for holding of treasury shares.

Dividend will be distributed to those who are shareholders in the company as per the expiry of 21 April 2017, as registered with the Company's shareholder register with the VPS as per the expiry of 25 April 2017. The share will be traded ex-dividend on Oslo Stock Exchange from and including 24 April 2017. The dividend will be paid on or about 3 May 2017.

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 2016 annual general meeting until 2017 annual general meeting shall be set as follows:

- *NOK 575,000 to the chairman of the board*
- *NOK 400,000 to the deputy chairman of the board*
- *NOK 350,000 to each of the remaining board members*
- *NOK 175,000 to audit committee chairman*
- *NOK 125,000 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 2016 annual general meeting until 2017 annual general meeting shall be set as follows:

- *NOK 50,000 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 Karen Simon, Anne Marie Cannon and Kristin Krohn Devold are re-elected as directors to the board. 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:

Aker ASA

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In accordance with the proposal from the nomination committee, Kjell Inge Røkke and Leif-Arne Langøy are re-elected as members 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 2016

The General Meeting adopted the following resolution:

The auditor's fees of NOK 2.2 million for the audit of Aker ASA for 2016 are approved.

12. 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 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 transactions.

The power of attorney is valid until the annual general meeting in 2018, however not after 30 June 2018.

13. 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

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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 2018, however not after 30 June 2018.

14. 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 power of attorney may only be used to purchase treasury shares for investment purposes or for subsequent sale or deletion of such shares.

The power of attorney is valid until the annual general meeting in 2018, however not after 30 June 2018.

* * *

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, 21 April 2017

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(sign.)

Øyvind Eriksen, Chairman

(sign.)

Ole Petter K. Schmedling, co-signer

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Total Represented

ISIN:	<u>NO0010234552 AKER ASA A-AKSJER</u>
General meeting date:	21/04/2017 09.00
Today:	21.04.2017

Number of persons with voting rights represented/attended : 8

	Number of shares	% sc
Total shares	74,321,862	
- own shares of the company	26,349	
Total shares with voting rights	74,295,513	
Represented by own shares	3,102,454	4.18 %
Represented by advance vote	50,949,605	68.58 %
Sum own shares	54,052,059	72.75 %
Represented by proxy	73,614	0.10 %
Represented by voting instruction	4,050,402	5.45 %
Sum proxy shares	4,124,016	5.55 %
Total represented with voting rights	58,176,075	78.30 %
Total represented by share capital	58,176,075	78.28 %

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: 21/04/2017 09.00
 Today: 21.04.2017

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	58,176,075	0	58,176,075	0	0	58,176,075
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 %	78.28 %	0.00 %	78.28 %	0.00 %	0.00 %	
Total	58,176,075	0	58,176,075	0	0	58,176,075
Agenda item 2 Appointment of a person to co-sign the minutes of meeting along with the meeting chair						
A - aksje	58,176,073	0	58,176,073	2	0	58,176,075
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 %	78.28 %	0.00 %	78.28 %	0.00 %	0.00 %	
Total	58,176,073	0	58,176,073	2	0	58,176,075
Agenda item 4 Approval of the 2016 annual accounts of Aker ASA and groups consolidated accounts and the BoD report, including distributing of dividend						
A - aksje	58,176,073	2	58,176,075	0	0	58,176,075
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 %	78.28 %	0.00 %	78.28 %	0.00 %	0.00 %	
Total	58,176,073	2	58,176,075	0	0	58,176,075
Agenda item 5a Consideration of the board of directors? declaration regarding stipulation of salary etc. - Advisory guidelines						
A - aksje	56,296,415	1,857,414	58,153,829	22,246	0	58,176,075
votes cast in %	96.81 %	3.19 %		0.00 %		
representation of sc in %	96.77 %	3.19 %	99.96 %	0.04 %	0.00 %	
total sc in %	75.75 %	2.50 %	78.25 %	0.03 %	0.00 %	
Total	56,296,415	1,857,414	58,153,829	22,246	0	58,176,075
Agenda item 5b Consideration of the board of directors? declaration regarding stipulation of salary etc. - Binding guidelines						
A - aksje	56,296,417	1,857,574	58,153,991	22,084	0	58,176,075
votes cast in %	96.81 %	3.19 %		0.00 %		
representation of sc in %	96.77 %	3.19 %	99.96 %	0.04 %	0.00 %	
total sc in %	75.75 %	2.50 %	78.25 %	0.03 %	0.00 %	
Total	56,296,417	1,857,574	58,153,991	22,084	0	58,176,075
Agenda item 7 Stipulation of remuneration to the members of the board of directors and the audit committee						
A - aksje	58,175,691	184	58,175,875	200	0	58,176,075
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 %	78.28 %	0.00 %	78.28 %	0.00 %	0.00 %	
Total	58,175,691	184	58,175,875	200	0	58,176,075
Agenda item 8 Stipulation of remuneration to the members of the nomination committee						
A - aksje	58,175,891	22	58,175,913	162	0	58,176,075
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 %	78.28 %	0.00 %	78.28 %	0.00 %	0.00 %	
Total	58,175,891	22	58,175,913	162	0	58,176,075
Agenda item 9 Election of members to the board of directors						
A - aksje	58,102,797	73,278	58,176,075	0	0	58,176,075
votes cast in %	99.87 %	0.13 %		0.00 %		
representation of sc in %	99.87 %	0.13 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.18 %	0.10 %	78.28 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Total	58,102,797	73,278	58,176,075	0	0	58,176,075
Agenda item 10 Election of members to the nomination committee						
A - aksje	58,154,073	22,002	58,176,075	0	0	58,176,075
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 %	78.25 %	0.03 %	78.28 %	0.00 %	0.00 %	
Total	58,154,073	22,002	58,176,075	0	0	58,176,075
Agenda item 11 Approval of remuneration to the auditor for 2016						
A - aksje	58,004,380	171,695	58,176,075	0	0	58,176,075
votes cast in %	99.71 %	0.30 %		0.00 %		
representation of sc in %	99.71 %	0.30 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.05 %	0.23 %	78.28 %	0.00 %	0.00 %	
Total	58,004,380	171,695	58,176,075	0	0	58,176,075
Agenda item 12 Authorization to the board of directors to purchase treasury shares in connection with acquisitions etc.						
A - aksje	56,472,615	1,553,567	58,026,182	149,893	0	58,176,075
votes cast in %	97.32 %	2.68 %		0.00 %		
representation of sc in %	97.07 %	2.67 %	99.74 %	0.26 %	0.00 %	
total sc in %	75.98 %	2.09 %	78.07 %	0.20 %	0.00 %	
Total	56,472,615	1,553,567	58,026,182	149,893	0	58,176,075
Agenda item 13 . Authorization to the board of directors to purchase treasury shares in connection with the share program for the employees						
A - aksje	56,320,709	1,855,166	58,175,875	200	0	58,176,075
votes cast in %	96.81 %	3.19 %		0.00 %		
representation of sc in %	96.81 %	3.19 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.78 %	2.50 %	78.28 %	0.00 %	0.00 %	
Total	56,320,709	1,855,166	58,175,875	200	0	58,176,075
Agenda item 14 Authorization to the board of directors to purchase treasury shares for investment purposes or for subsequent sale or deletion of such share						
A - aksje	56,346,467	1,679,915	58,026,382	149,693	0	58,176,075
votes cast in %	97.11 %	2.90 %		0.00 %		
representation of sc in %	96.86 %	2.89 %	99.74 %	0.26 %	0.00 %	
total sc in %	75.81 %	2.26 %	78.07 %	0.20 %	0.00 %	
Total	56,346,467	1,679,915	58,026,382	149,693	0	58,176,075

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