

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

On Friday 20 April 2018 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 Vegard Tangerud, and DNB Registrars Department was also present.

The record of attending shareholders showed that 59.758.313 shares, corresponding to 80.42% 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. ELECTION OF A PERSON TO CO-SIGN THE MINUTES OF MEETING ALONG WITH THE MEETING CHAIR**

Arild S. Frick 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 2017 and the main figures from the annual accounts for 2017.

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

**4. APPROVAL OF THE 2017 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 2017 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 2017 of NOK 18 per share, which represents a total dividend distribution of NOK 1 337 793 516 before reduction for holding of treasury shares.*

Dividend will be distributed to those who are shareholders in the company as per the expiry of 20 April 2018, as registered with the Company's shareholder register with the VPS as per the expiry of 24 April 2018. The share will be traded ex-dividend on Oslo Stock Exchange from and including 23 April 2018. The dividend will be paid on or about 3 May 2018.

## **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 2017 annual general meeting until 2018 annual general meeting shall be set as follows:*

- *NOK 600,000 to the chairman of the board*
- *NOK 415,000 to the deputy chairman of the board*

- *NOK 365,000 to each of the remaining board members*
- *NOK 185,000 to audit committee chairman*
- *NOK 130,000 to audit committee members*

It was noted that Kjell Inge Røkke's remuneration will be paid to his employer The Resource Group TRG AS.

## **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 2017 annual general meeting until 2018 annual general meeting shall be set as follows:*

- *NOK 45,000 for each member*

It was noted that Kjell Inge Røkke's remuneration will be paid to his employer The Resource Group TRG AS.

## **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 (chairman) and Finn Berg Jacobsen (deputy chairman) are re-elected in their positions to the board 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*
- *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 2017**

The General Meeting adopted the following resolution:

*The auditor's fees of NOK 2.1 million for the audit of Aker ASA for 2017 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 1,200 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 2019, however not after 30 June 2019.*

#### **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 1,200 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 2019, however not after 30 June 2019.*

**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 1,200 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 2019, however not after 30 June 2019.*

\* \* \*

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, 20 April 2018

(sign.)

Øyvind Eriksen, Chairman

(sign.)

Arild S. Frick, co-signer

## Total Represented

ISIN:	<u>NO0010234552 AKER ASA A-AKSJER</u>
General meeting date:	20/04/2018 09.00
Today:	20.04.2018

**Number of persons with voting rights represented/attended : 13**

	<b>Number of shares</b>	<b>% sc</b>
Total shares	74,321,862	
- own shares of the company	15,733	
Total shares with voting rights	74,306,129	
Represented by own shares	53,814,261	72.42 %
Represented by advance vote	69,464	0.09 %
<b>Sum own shares</b>	<b>53,883,725</b>	<b>72.52 %</b>
Represented by proxy	225,306	0.30 %
Represented by voting instruction	5,649,282	7.60 %
<b>Sum proxy shares</b>	<b>5,874,588</b>	<b>7.91 %</b>
<b>Total represented with voting rights</b>	<b>59,758,313</b>	<b>80.42 %</b>
<b>Total represented by share capital</b>	<b>59,758,313</b>	<b>80.41 %</b>

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: 20/04/2018 09.00  
 Today: 20.04.2018

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Opening of the annual general meeting, including approval of the notice and agenda</b>						
A - aksje	59,758,308	0	59,758,308	5	0	59,758,313
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 %	80.41 %	0.00 %	80.41 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,758,308</b>	<b>0</b>	<b>59,758,308</b>	<b>5</b>	<b>0</b>	<b>59,758,313</b>
<b>Agenda item 2 Election of a person to co-sign the minutes of meeting along with the meeting chair</b>						
A - aksje	59,758,304	0	59,758,304	9	0	59,758,313
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 %	80.41 %	0.00 %	80.41 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,758,304</b>	<b>0</b>	<b>59,758,304</b>	<b>9</b>	<b>0</b>	<b>59,758,313</b>
<b>Agenda item 4 Approval of the 2017 annual accounts of Aker ASA and group consolidated accounts and the board of directors report, incl. distr. of dividend</b>						
A - aksje	59,758,309	0	59,758,309	4	0	59,758,313
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 %	80.41 %	0.00 %	80.41 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,758,309</b>	<b>0</b>	<b>59,758,309</b>	<b>4</b>	<b>0</b>	<b>59,758,313</b>
<b>Agenda item 5a Consideration of the board of directors declaration regarding stipulation of salary etc. - Advisory guidelines</b>						
A - aksje	57,135,654	2,622,008	59,757,662	651	0	59,758,313
votes cast in %	95.61 %	4.39 %		0.00 %		
representation of sc in %	95.61 %	4.39 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.88 %	3.53 %	80.40 %	0.00 %	0.00 %	
<b>Total</b>	<b>57,135,654</b>	<b>2,622,008</b>	<b>59,757,662</b>	<b>651</b>	<b>0</b>	<b>59,758,313</b>
<b>Agenda item 5b Consideration of the board of directors declaration regarding stipulation of salary etc. - Binding guidelines</b>						
A - aksje	57,136,251	2,622,008	59,758,259	54	0	59,758,313
votes cast in %	95.61 %	4.39 %		0.00 %		
representation of sc in %	95.61 %	4.39 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.88 %	3.53 %	80.41 %	0.00 %	0.00 %	
<b>Total</b>	<b>57,136,251</b>	<b>2,622,008</b>	<b>59,758,259</b>	<b>54</b>	<b>0</b>	<b>59,758,313</b>
<b>Agenda item 7 Stipulation of remuneration to the members of the board of directors and the audit committee</b>						
A - aksje	59,758,304	7	59,758,311	2	0	59,758,313
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 %	80.41 %	0.00 %	80.41 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,758,304</b>	<b>7</b>	<b>59,758,311</b>	<b>2</b>	<b>0</b>	<b>59,758,313</b>
<b>Agenda item 8 Stipulation of remuneration to the members of the nomination committee</b>						
A - aksje	59,758,306	5	59,758,311	2	0	59,758,313
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 %	80.41 %	0.00 %	80.41 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,758,306</b>	<b>5</b>	<b>59,758,311</b>	<b>2</b>	<b>0</b>	<b>59,758,313</b>
<b>Agenda item 9 Election of members to the board of directors</b>						
A - aksje	58,522,821	93,182	58,616,003	1,142,310	0	59,758,313
votes cast in %	99.84 %	0.16 %		0.00 %		
representation of sc in %	97.93 %	0.16 %	98.09 %	1.91 %	0.00 %	
total sc in %	78.74 %	0.13 %	78.87 %	1.54 %	0.00 %	
<b>Total</b>	<b>58,522,821</b>	<b>93,182</b>	<b>58,616,003</b>	<b>1,142,310</b>	<b>0</b>	<b>59,758,313</b>
<b>Agenda item 10 Election of members to the nomination committee</b>						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
A - aksje	59,736,306	22,000	59,758,306	7	0	59,758,313
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 %	80.38 %	0.03 %	80.41 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,736,306</b>	<b>22,000</b>	<b>59,758,306</b>	<b>7</b>	<b>0</b>	<b>59,758,313</b>
<b>Agenda item 11 Approval of remuneration to the auditor for 2017</b>						
A - aksje	59,732,626	25,685	59,758,311	2	0	59,758,313
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 %	80.37 %	0.04 %	80.41 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,732,626</b>	<b>25,685</b>	<b>59,758,311</b>	<b>2</b>	<b>0</b>	<b>59,758,313</b>
<b>Agenda item 12 Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers etc.</b>						
A - aksje	59,402,906	329,717	59,732,623	25,690	0	59,758,313
votes cast in %	99.45 %	0.55 %		0.00 %		
representation of sc in %	99.41 %	0.55 %	99.96 %	0.04 %	0.00 %	
total sc in %	79.93 %	0.44 %	80.37 %	0.04 %	0.00 %	
<b>Total</b>	<b>59,402,906</b>	<b>329,717</b>	<b>59,732,623</b>	<b>25,690</b>	<b>0</b>	<b>59,758,313</b>
<b>Agenda item 13 Authorization to the board of directors to purchase treasury shares in connection with the share program for the employees</b>						
A - aksje	59,290,080	468,225	59,758,305	8	0	59,758,313
votes cast in %	99.22 %	0.78 %		0.00 %		
representation of sc in %	99.22 %	0.78 %	100.00 %	0.00 %	0.00 %	
total sc in %	79.78 %	0.63 %	80.41 %	0.00 %	0.00 %	
<b>Total</b>	<b>59,290,080</b>	<b>468,225</b>	<b>59,758,305</b>	<b>8</b>	<b>0</b>	<b>59,758,313</b>
<b>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</b>						
A - aksje	59,214,113	518,513	59,732,626	25,687	0	59,758,313
votes cast in %	99.13 %	0.87 %		0.00 %		
representation of sc in %	99.09 %	0.87 %	99.96 %	0.04 %	0.00 %	
total sc in %	79.67 %	0.70 %	80.37 %	0.04 %	0.00 %	
<b>Total</b>	<b>59,214,113</b>	<b>518,513</b>	<b>59,732,626</b>	<b>25,687</b>	<b>0</b>	<b>59,758,313</b>

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
<b>Sum:</b>				

#### § 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