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MINUTES FROM THE ANNUAL GENERAL MEETING OF OCEAN YIELD ASA

On 12 April 2016 at 10:00 a.m. the annual general meeting in Ocean Yield ASA was held at the premises of The Thief, Landgangen 1, 0252 Oslo.

The following matters were dealt with:

1. Opening of the general meeting and approval of notice of meeting and agenda

The general meeting was opened by Trond Brandsrud, chairman of the Board of Directors.

The company's auditor, the auditing firm KPMG, represented by state-authorised public accountant Tom Myhre, and DNB Verdpapirservice, was also present.

The record of attending shareholders showed that 101,877,555 of the company's total of 134,628,575 shares were represented, which correspond to approximately 75.67% of the share capital. The list of attending shareholders is set out on page 5. The voting result for each respective item is set out on pages 6 and 7.

No objections were made to the meeting call and the general meeting was declared duly constituted.

2. Election of the chairman of the meeting

Trond Brandsrud was elected chairman of the meeting.

3. Election of a person to co-sign the minutes of meeting along with the chairman of the meeting

Attorney Pernille Woxen Burum was elected to co-sign the minutes together with the chairman of the meeting.

4. Presentation of business activities (no voting)

CEO Lars Solbakken and CFO Eirik Eide gave a presentation of the business activities, the important occurrences and the main figures from the annual accounts for 2015.

After the presentation, the chairman of the meeting opened for questions and comments.

5. Amendment of the Company's Articles of Association.

The general meeting adopted the following resolution:

§ 2 of the Articles of Association is amended to read as follows: "The Company's registered office is in the municipality of Bærum."

§ 8 of the Articles of Association is amended to include a new last sentence which reads as follows: "The general meeting may be held in Oslo."

6. Approval of the annual accounts and the Board of Directors' report for 2015

The general meeting adopted the following resolution:

The general meeting approves the annual accounts, the group consolidated accounts and the Board of Directors' report for 2015 for Ocean Yield ASA.

7. Authorisation to the Board of Directors to resolve and declare dividends

The general meeting adopted the following resolution:

The general meeting authorises the Board of Directors to resolve and declare dividends based on the Company's annual financial statements for 2015. The authorisation is valid until the Annual General Meeting in 2017.

8. 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.

(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.

9. Consideration of the Board of Directors' statement of corporate governance (no voting)

The Board of Directors' statement of corporate governance was considered.

10. Election of members to the Board of Directors

The general meeting adopted the following resolution:

Trond Brandsrud and Niclas Ljungblom shall resign from the Board of Directors. Frank O. Reite is elected as new chairman and Per Kristian Reppe is elected as new deputy member, both for a period of two years.

The Board of Directors of Ocean Yield ASA will then comprise the following shareholder elected members:

- *Frank O. Reite (chairman)*
- *Kjell Inge Røkke (deputy chairman)*
- *Jens Ismar*
- *Annicken Gann Kildahl*
- *Anne Christine Døvingen*
- *Per Kristian Reppe (deputy member)*

11. Stipulation of remuneration to the members of the Board of Directors

The general meeting adopted the following resolution:

The fees to the members of the board and the audit committee for the period from the annual general meeting 2015 until the annual general meeting 2016 shall be as follows:

- *Board chairman: NOK 450,000*
- *Board members: NOK 300,000*
- *Audit committee chairman: NOK 60,000*
- *Audit committee members: NOK 30,000*

12. Stipulation of remuneration to the members of the nomination committee

The general meeting adopted the following resolution:

The fees to the members of the nomination committee for the period from the annual general meeting 2015 until the annual general meeting 2016 shall be as follows:

- *Chairman and members: NOK 33,000*

13. Approval of remuneration to the auditor

The general meeting adopted the following resolution:

The auditor's fees of USD 131,000 for the audit of Ocean Yield ASA are approved.

14. Authorisation to the Board of directors to acquire treasury shares in connection with acquisitions, mergers, demergers or other transactions

The general meeting adopted the following resolution:

1. *The Board of Directors is authorised to acquire and be granted security in own shares up to an aggregate nominal value of NOK 134,628,575.*
2. *The purchase price for each share shall be minimum NOK 1 and maximum NOK 200.*

- 3. 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 Board is otherwise free to decide the method of acquisition and disposal of the company's shares.*
- 4. The authorisation is valid until the annual general meeting of 2017, however not after 30 June 2017.*

15. Authorisation to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion of such shares

The general meeting adopted the following resolution:

- 1. The Board of Directors is authorised to acquire and be granted security in own shares up to an aggregate nominal value of NOK 134,628,575.*
- 2. The purchase price for each share shall be minimum NOK 1 and maximum NOK 200.*
- 3. The authorisation may only be used to purchase treasury shares for investment purposes or subsequent sale or deletion of such shares. The Board is otherwise free to decide the method of acquisition and disposal of the company's shares.*
- 4. The authorisation is valid until the annual general meeting of 2017, however not after 30 June 2017.*

16. Authorisation to the Board of Directors to acquire treasury shares in connection with the Company's employee share programme

The general meeting adopted the following resolution:

- 1. The Board of Directors is authorised to acquire and be granted security in own shares up to an aggregate nominal value of NOK 8,000,000.*
- 2. The purchase price for each share shall be minimum NOK 1 and maximum NOK 200.*
- 3. 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 Board is otherwise free to decide the method of acquisition and disposal of the company's shares.*
- 4. The authorisation is valid until the annual general meeting of 2017, however not after 30 June 2017.*

17. Authorisation to the Board of Directors to increase the share capital in connection with acquisitions, mergers, de-mergers or other transactions

The general meeting adopted the following resolution:

- 1. The Board of Directors is authorised to increase the share capital with up to NOK 134,628,575.*
- 2. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
- 3. The authorisation covers an increase in capital in return for non-cash contributions and a right to assume special obligations on behalf of the company, as well as resolutions on mergers and demergers, cf. sections 13-5 and 14-6(2) of the Norwegian Public Limited Liability Companies Act. The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17.*
- 4. The authorisation may only be used for the purpose of issuing shares as consideration in connection with acquisitions, mergers, demergers or other transactions.*
- 5. The authorisation is valid until the annual general meeting of 2017, however not after 30 June 2017.*

18. Authorisation to the Board of Directors to increase the share capital for future investments within the Company's scope of operations and general corporate purposes

The general meeting adopted the following resolution:

- 1. The Board of Directors is authorised to increase the share capital with up to NOK 134,628,575.*
- 2. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*

3. *The authorisation covers an increase in capital in return for non-cash contributions and a right to assume special obligations on behalf of the company, as well as resolutions on mergers and demergers, cf. sections 13-5 and 14-6(2) of the Norwegian Public Limited Liability Companies Act. The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17.*
4. *The authorisation may only be used for the purpose of raising equity capital for future investments within the Company's scope of operations and general corporate purposes.*
5. *The authorisation is valid until the annual general meeting of 2017, however not after 30 June 2017.*

19. Authorisation to the Board of Directors to increase the share capital in connection with the Company's employee share programme

The general meeting adopted the following resolution:

1. *The Board of Directors is authorised to increase the share capital with up to NOK 8,000,000.*
2. *The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
3. *The authorisation covers an increase in capital in return for non-cash contributions and a right to assume special obligations on behalf of the company, as well as resolutions on mergers and demergers, cf. sections 13-5 and 14-6(2) of the Norwegian Public Limited Liability Companies Act. The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17.*
4. *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.*
5. *The authorisation is valid until the annual general meeting of 2017, however not after 30 June 2017.*

No further items being on the agenda, the annual general meeting was adjourned.

Oslo, 12 April 2016

(sign.)
Trond Brandsrud, chairman

(sign.)
Pernille Woxen Burum, co-signer

Total Represented

ISIN:	<u>NO0010657448 OCEAN YIELD ASA</u>
General meeting date:	12/04/2016 10.00
Today:	12.04.2016

Number of persons with voting rights represented/attended : 13

	Number of shares	% sc
Total shares	134,628,575	
- own shares of the company	42,813	
Total shares with voting rights	134,585,762	
Represented by own shares	1,636,891	1.22 %
Represented by advance vote	98,356,199	73.08 %
Sum own shares	99,993,090	74.30 %
Represented by proxy	115,132	0.09 %
Represented by voting instruction	1,769,333	1.32 %
Sum proxy shares	1,884,465	1.40 %
Total represented with voting rights	101,877,555	75.70 %
Total represented by share capital	101,877,555	75.67 %

Registrar for the company:

DNB Bank ASA

Signature company:

OCEAN YIELD ASA

Protocol for general meeting OCEAN YIELD ASA

ISIN:	<u>N00010657448 OCEAN YIELD ASA</u>
General meeting date:	12/04/2016 10.00
Today:	12.04.2016

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the general meeting and approval of notice of meeting and agenda.						
Ordinær	101,877,555	0	101,877,555	0	0	101,877,555
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 %	75.67 %	0.00 %	75.67 %	0.00 %	0.00 %	
Total	101,877,555	0	101,877,555	0	0	101,877,555
Agenda item 2 Election of the chairman of the meeting.						
Ordinær	101,877,555	0	101,877,555	0	0	101,877,555
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 %	75.67 %	0.00 %	75.67 %	0.00 %	0.00 %	
Total	101,877,555	0	101,877,555	0	0	101,877,555
Agenda item 3 Election of a person to co-sign the minutes of meeting along with the chairman of the meeting.						
Ordinær	101,876,555	1,000	101,877,555	0	0	101,877,555
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 %	75.67 %	0.00 %	75.67 %	0.00 %	0.00 %	
Total	101,876,555	1,000	101,877,555	0	0	101,877,555
Agenda item 5 Amendment of the Company's Articles of Association.						
Ordinær	101,877,555	0	101,877,555	0	0	101,877,555
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 %	75.67 %	0.00 %	75.67 %	0.00 %	0.00 %	
Total	101,877,555	0	101,877,555	0	0	101,877,555
Agenda item 6 Approval of the annual accounts and the Board of Directors' report for 2015.						
Ordinær	101,877,555	0	101,877,555	0	0	101,877,555
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 %	75.67 %	0.00 %	75.67 %	0.00 %	0.00 %	
Total	101,877,555	0	101,877,555	0	0	101,877,555
Agenda item 7 Authorisation to the Board of Directors to resolve and declare dividends.						
Ordinær	101,877,555	0	101,877,555	0	0	101,877,555
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 %	75.67 %	0.00 %	75.67 %	0.00 %	0.00 %	
Total	101,877,555	0	101,877,555	0	0	101,877,555
Agenda item 8.a salary and other remuneration to executive management of the company. Advisory guidelines						
Ordinær	101,867,794	9,761	101,877,555	0	0	101,877,555
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.67 %	0.01 %	75.67 %	0.00 %	0.00 %	
Total	101,867,794	9,761	101,877,555	0	0	101,877,555
Agenda item 8.b salary and other remuneration to executive management of the company. Binding guidelines						
Ordinær	101,241,962	631,890	101,873,852	3,703	0	101,877,555
votes cast in %	99.38 %	0.62 %		0.00 %		
representation of sc in %	99.38 %	0.62 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.20 %	0.47 %	75.67 %	0.00 %	0.00 %	
Total	101,241,962	631,890	101,873,852	3,703	0	101,877,555
Agenda item 10 Election of members to the Board of Directors.						
Ordinær	101,871,497	6,058	101,877,555	0	0	101,877,555
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.67 %	0.00 %	75.67 %	0.00 %	0.00 %	
Total	101,871,497	6,058	101,877,555	0	0	101,877,555
Agenda item 11 Stipulation of remuneration to the members of the Board of Directors.						
Ordinær	101,877,555	0	101,877,555	0	0	101,877,555
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 %	75.67 %	0.00 %	75.67 %	0.00 %	0.00 %	
Total	101,877,555	0	101,877,555	0	0	101,877,555
Agenda item 12 Stipulation of remuneration to the members of the nomination committee.						
Ordinær	101,877,555	0	101,877,555	0	0	101,877,555
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
total sc in %	75.67 %	0.00 %	75.67 %	0.00 %	0.00 %	
Total	101,877,555	0	101,877,555	0	0	101,877,555
Agenda item 13 Approval of remuneration to the auditor.						
Ordinær	101,876,555	1,000	101,877,555	0	0	101,877,555
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 %	75.67 %	0.00 %	75.67 %	0.00 %	0.00 %	
Total	101,876,555	1,000	101,877,555	0	0	101,877,555
Agenda item 14 Authorisation to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transaction						
Ordinær	101,243,165	634,390	101,877,555	0	0	101,877,555
votes cast in %	99.38 %	0.62 %		0.00 %		
representation of sc in %	99.38 %	0.62 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.20 %	0.47 %	75.67 %	0.00 %	0.00 %	
Total	101,243,165	634,390	101,877,555	0	0	101,877,555
Agenda item 15 Authorisation to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion of such shares.						
Ordinær	101,243,165	634,390	101,877,555	0	0	101,877,555
votes cast in %	99.38 %	0.62 %		0.00 %		
representation of sc in %	99.38 %	0.62 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.20 %	0.47 %	75.67 %	0.00 %	0.00 %	
Total	101,243,165	634,390	101,877,555	0	0	101,877,555
Agenda item 16 Authorisation to the Board of Directors to acquire treasury shares in connection with the Company's employee share programme.						
Ordinær	101,243,165	634,390	101,877,555	0	0	101,877,555
votes cast in %	99.38 %	0.62 %		0.00 %		
representation of sc in %	99.38 %	0.62 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.20 %	0.47 %	75.67 %	0.00 %	0.00 %	
Total	101,243,165	634,390	101,877,555	0	0	101,877,555
Agenda item 17 Authorisation to the Board of Directors to increase the share capital in connection with acquisitions, mergers, de-mergers or other transaction						
Ordinær	101,044,457	833,098	101,877,555	0	0	101,877,555
votes cast in %	99.18 %	0.82 %		0.00 %		
representation of sc in %	99.18 %	0.82 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.05 %	0.62 %	75.67 %	0.00 %	0.00 %	
Total	101,044,457	833,098	101,877,555	0	0	101,877,555
Agenda item 18 Authorisation to the Board of Directors to increase the share capital for future investments within the Company's scope of operations and ge						
Ordinær	101,044,457	833,098	101,877,555	0	0	101,877,555
votes cast in %	99.18 %	0.82 %		0.00 %		
representation of sc in %	99.18 %	0.82 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.05 %	0.62 %	75.67 %	0.00 %	0.00 %	
Total	101,044,457	833,098	101,877,555	0	0	101,877,555
Agenda item 19 Authorisation to the Board of Directors to increase the share capital in connection with the Company's employee share programme.						
Ordinær	101,024,457	853,098	101,877,555	0	0	101,877,555
votes cast in %	99.16 %	0.84 %		0.00 %		
representation of sc in %	99.16 %	0.84 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.04 %	0.63 %	75.67 %	0.00 %	0.00 %	
Total	101,024,457	853,098	101,877,555	0	0	101,877,555

Registrar for the company:

DNB Bank ASA

Signature company:

OCEAN YIELD ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	134,628,575	10.00	1,346,285,750.00	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