

MINUTES FROM THE ANNUAL GENERAL MEETING OF OCEAN YIELD ASA

On Wednesday 22 April 2020, 10 a.m. (Oslo time) the annual general meeting of Ocean Yield ASA (reg. no 991 844 562) was held at the premises of The Thief, Landgangen 1, 0252 Oslo, Norway.

The following matters were addressed:

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

The general meeting was opened by attorney-at-law Viggo Bang-Hansen of law firm Schjødt, following appointment by chairman of the Board of Directors, Frank O. Reite.

No objections were made to the notice for or agenda of the meeting, and the general meeting was declared duly constituted.

Item 2 Election of the chair of the meeting.

Viggo Bang-Hansen was elected to chair the meeting.

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

CFO Eirik Eide was elected to co-sign the minutes along with the chair of the meeting.

Item 4 Presentation of business activities (no voting).

CEO Lars Solbakken and CFO Eirik Eide gave a presentation of the business activities, the important events and the main figures from the annual accounts for 2019.

Item 5 Approval of the annual accounts and the Board of Directors' report for 2019.

In line with the Board of Directors' proposal, 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 2019 for Ocean Yield ASA.

Item 6 Authorisation to the Board of Directors to resolve and declare dividends.

In line with the Board of Directors' proposal, 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 2019. The authorisation is valid until the annual general meeting in 2021.

Item 7 Consideration of the Board of Directors' declaration regarding stipulation of salary and other remuneration to executive management of the company

(a) Advisory guidelines.

In line with the Board of Directors' proposal, the general meeting adopted the following resolution with regard to the advisory guidelines:

The general meeting endorses the advisory guidelines in the declaration from the Board of Directors.

(b) Binding guidelines.

In line with the Board of Directors' proposal, the general meeting adopted the following resolution with regard to the binding guidelines:

The general meeting approves the binding guidelines in the declaration from the Board of Directors.

Item 8 Consideration of the Board of Directors' statement of corporate governance (no voting).

The Board of Directors' statement of corporate governance was considered (no voting).

Item 9 Election of members to the Board of Directors.

In line with the nomination committee's proposal, the general meeting adopted the following resolution:

Total Represented

ISIN:	<u>NO0010657448 OCEAN YIELD ASA</u>
General meeting date:	22/04/2020 10.00
Today:	22.04.2020

Number of persons with voting rights represented/attended : 1

	Number of shares	% sc
Total shares	175,286,575	
- own shares of the company	71,871	
Total shares with voting rights	175,214,704	
Represented by advance vote	108,924,600	62.17 %
Sum own shares	108,924,600	62.17 %
Represented by proxy	306,104	0.18 %
Represented by voting instruction	5,546,076	3.17 %
Sum proxy shares	5,852,180	3.34 %
Total represented with voting rights	114,776,780	65.51 %
Total represented by share capital	114,776,780	65.48 %

Registrar for the company:

DNB Bank ASA

Signature company:

OCEAN YIELD ASA

Frank O. Reite is re-elected as chairman of the Board of Directors for a period of two years.

The Board of Directors thus consists of the following shareholder elected member: Frank O. Reite (chairman), Kjell Inge Røkke (deputy chairman), Jens Ismar (director), Annicken Gann Kildahl (director), Anne Christin Døviggen (director) and Baard Snekkevik (deputy member).

Item 10 Election of member to the nomination committee.

In line with the nomination committee's proposal, the general meeting adopted the following resolution:

Kristian Røkke is elected as chairman of the nomination committee for a period of two years.

The nomination committee will thus comprise of the following shareholder elected members: Kristian Røkke (chairman) and Peter D. Knudsen.

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

In line with the nomination committee's proposal, the general meeting adopted the following resolution:

The fees to the members of the Board of Directors for the period from the annual general meeting 2019 until the annual general meeting 2020 shall be as follows: NOK 540,000 for the chairman, NOK 380,000 for the deputy chairman and the other members and NOK 100,000 for the deputy member.

In addition, for the period from the annual general meeting 2019 until the annual general meeting 2020 the fee to the chairman of the audit committee shall be NOK 70,000 and NOK 40,000 for the audit committee members.

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

In line with the nomination committee's proposal, the general meeting adopted the following resolution:

The fees to the members of the nomination committee for the period from the annual general meeting 2019 until the annual general meeting 2020 shall be NOK 35,000 for the chairman and the members.

Item 13 Approval of remuneration to the auditor.

In line with Board of Director's proposal, the general meeting adopted the following resolution:

The auditor's fees of USD 124,000 for the audit of Ocean Yield ASA for 2019 are approved.

Item 14 Authorisation to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.

In line with the Board of Director's proposal, 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 175,286,575.*
- 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 of Directors is otherwise free to decide the method of acquisition and disposal of the company's shares. The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17.*
- 4. The authorisation is valid until the annual general meeting of 2021, however not after 30 June 2021.*

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

In line with the Board of Director's proposal, 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 175,286,575.*

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. The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17.*
4. *The authorisation is valid until the annual general meeting of 2021, however not after 30 June 2021.*

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

In line with the Board of Director's proposal, 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 and its subsidiaries as part of the share program for such employees, as approved by the Board of Directors. The Board of Directors is otherwise free to decide the method of acquisition and disposal of the company's shares. The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17.*
4. *The authorisation is valid until the annual general meeting of 2021, however not after 30 June 2021.*

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

In line with the Board of Director's proposal, the general meeting adopted the following resolution:

1. *The Board of Directors is authorised to increase the share capital with up to NOK 350,573,150, provided that the combined number of shares that are issued pursuant to this authorisation and the authorisations granted under items 18 and 20 shall not exceed 20% of the company's current share capital.*
2. *The shareholders' preferential rights pursuant to sections 10-4 and 10-5 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, de-mergers or other transactions.*
5. *The authorisation is valid until the annual general meeting of 2021, however not after 30 June 2021.*

Item 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.

In line with the Board of Director's proposal, the general meeting adopted the following resolution:

1. *The Board of Directors is authorised to increase the share capital with up to NOK 350,573,150, provided that the combined number of shares that are issued pursuant to this authorisation and the authorisations granted under items 17 and 20 shall not exceed 20% of the company's current share capital.*
2. *The shareholders' preferential rights pursuant to sections 10-4 and 10-5 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' scope of operations and general corporate purposes.*
5. *The authorisation is valid until the annual general meeting of 2021, however not after 30 June 2021.*

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

In line with the Board of Director's proposal, 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 sections 10-4 and 10-5 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 2021, however not after 30 June 2021.*

Item 20 Authorisation to the Board of Directors to raise a convertible loan with a subsequent right to increase the share capital.

In line with the Board of Director's proposal, the general meeting adopted the following resolution:

1. *The Board of Directors is authorised to raise a convertible loan pursuant to section 11-1 of the Norwegian Public Limited Liability Companies Act.*
2. *The total loan amount may be up to USD 200,000,000 (or a corresponding amount in other currency, based on the exchange rate on the date which the loan agreement is entered into).*
3. *The share capital may be increased with up to NOK 350,573,150, provided that the combined number of shares that are issued pursuant to this authorisation and the authorisations granted under items 17 and 18 shall not exceed 20% of the company's current share capital.*
4. *The shareholders' preferential rights pursuant to section 11-4, cf. section 10-4 and 10-5, of the Norwegian Public Limited Liability Companies Act may be set aside.*
5. *The authorisation may only be used for the purpose of raising capital for future investments within the company's scope of operations and general corporate purposes.*
6. *The authorisation is valid until the annual general meeting of 2021, however not after 30 June 2021.*

No further items were on the agenda, and no additional proposals or issues were raised. The number of shares present, in person or by proxy, as well as the numbers of votes for and against each respective agenda item (and any blank votes), are set out in appendices to these minutes.



Viggo Bang-Hansen
meeting chair

Oslo, 22 April 2020



Eirik Eide
co-signatory

Protocol for general meeting OCEAN YIELD ASA

ISIN:	NO0010657448 OCEAN YIELD ASA
General meeting date:	22/04/2020 10.00
Today:	22.04.2020

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	114,766,770	0	114,766,770	10,010	0	114,776,780
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 %	65.47 %	0.00 %	65.47 %	0.01 %	0.00 %	
Total	114,766,770	0	114,766,770	10,010	0	114,776,780
Agenda item 2 Election of the chair of the meeting.						
Ordinær	114,765,390	0	114,765,390	11,390	0	114,776,780
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 %	65.47 %	0.00 %	65.47 %	0.01 %	0.00 %	
Total	114,765,390	0	114,765,390	11,390	0	114,776,780
Agenda item 3 Election of a person to co-sign the minutes of meeting along with the chair of the meeting.						
Ordinær	114,765,390	0	114,765,390	11,390	0	114,776,780
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 %	65.47 %	0.00 %	65.47 %	0.01 %	0.00 %	
Total	114,765,390	0	114,765,390	11,390	0	114,776,780
Agenda item 5 Approval of the annual accounts and the Board of Directors' report for 2019.						
Ordinær	114,776,770	0	114,776,770	10	0	114,776,780
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 %	65.48 %	0.00 %	65.48 %	0.00 %	0.00 %	
Total	114,776,770	0	114,776,770	10	0	114,776,780
Agenda item 6 Authorisation to the Board of Directors to resolve and declare dividends.						
Ordinær	114,776,770	0	114,776,770	10	0	114,776,780
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 %	65.48 %	0.00 %	65.48 %	0.00 %	0.00 %	
Total	114,776,770	0	114,776,770	10	0	114,776,780
Agenda item 7.a Consideration of the Board of Dir. declar. reg. stipulation of salary and other remun. to executive manag.of the comp.Advisory guidelines						
Ordinær	112,662,539	2,112,672	114,775,211	1,569	0	114,776,780
votes cast in %	98.16 %	1.84 %		0.00 %		
representation of sc in %	98.16 %	1.84 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.27 %	1.21 %	65.48 %	0.00 %	0.00 %	
Total	112,662,539	2,112,672	114,775,211	1,569	0	114,776,780
Agenda item 7.b Consideration of the Board of Dir. declar. reg. stipulation of salary and other remun. to executive manag.of the comp. Binding guidelines						
Ordinær	109,205,045	5,570,166	114,775,211	1,569	0	114,776,780
votes cast in %	95.15 %	4.85 %		0.00 %		
representation of sc in %	95.15 %	4.85 %	100.00 %	0.00 %	0.00 %	
total sc in %	62.30 %	3.18 %	65.48 %	0.00 %	0.00 %	
Total	109,205,045	5,570,166	114,775,211	1,569	0	114,776,780
Agenda item 9 Election of members to the Board of Directors.						
Ordinær	113,027,085	23,268	113,050,353	1,726,427	0	114,776,780
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	98.48 %	0.02 %	98.50 %	1.50 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
total sc in %	64.48 %	0.01 %	64.50 %	0.99 %	0.00 %	
Total	113,027,085	23,268	113,050,353	1,726,427	0	114,776,780
Agenda item 10. Election of member to the nomination committee.						
Ordinær	113,050,353	0	113,050,353	1,726,427	0	114,776,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	98.50 %	0.00 %	98.50 %	1.50 %	0.00 %	
total sc in %	64.50 %	0.00 %	64.50 %	0.99 %	0.00 %	
Total	113,050,353	0	113,050,353	1,726,427	0	114,776,780
Agenda item 11 Stipulation of remuneration to the members of the Board of Directors.						
Ordinær	114,734,830	23	114,734,853	41,927	0	114,776,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.96 %	0.00 %	99.96 %	0.04 %	0.00 %	
total sc in %	65.46 %	0.00 %	65.46 %	0.02 %	0.00 %	
Total	114,734,830	23	114,734,853	41,927	0	114,776,780
Agenda item 12 Stipulation of remuneration to the members of the nomination committee.						
Ordinær	114,734,830	23	114,734,853	41,927	0	114,776,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.96 %	0.00 %	99.96 %	0.04 %	0.00 %	
total sc in %	65.46 %	0.00 %	65.46 %	0.02 %	0.00 %	
Total	114,734,830	23	114,734,853	41,927	0	114,776,780
Agenda item 13 Approval of remuneration to the auditor.						
Ordinær	112,715,830	2,059,381	114,775,211	1,569	0	114,776,780
votes cast in %	98.21 %	1.79 %		0.00 %		
representation of sc in %	98.20 %	1.79 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.30 %	1.18 %	65.48 %	0.00 %	0.00 %	
Total	112,715,830	2,059,381	114,775,211	1,569	0	114,776,780
Agenda item 14 Authorisation to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions						
Ordinær	110,702,402	4,074,189	114,776,591	189	0	114,776,780
votes cast in %	96.45 %	3.55 %		0.00 %		
representation of sc in %	96.45 %	3.55 %	100.00 %	0.00 %	0.00 %	
total sc in %	63.16 %	2.32 %	65.48 %	0.00 %	0.00 %	
Total	110,702,402	4,074,189	114,776,591	189	0	114,776,780
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	110,632,402	4,144,189	114,776,591	189	0	114,776,780
votes cast in %	96.39 %	3.61 %		0.00 %		
representation of sc in %	96.39 %	3.61 %	100.00 %	0.00 %	0.00 %	
total sc in %	63.12 %	2.36 %	65.48 %	0.00 %	0.00 %	
Total	110,632,402	4,144,189	114,776,591	189	0	114,776,780
Agenda item 16 Authorisation to the Board of Directors to acquire treasury shares in connection with the company's employee share programme.						
Ordinær	110,632,559	4,144,032	114,776,591	189	0	114,776,780
votes cast in %	96.39 %	3.61 %		0.00 %		
representation of sc in %	96.39 %	3.61 %	100.00 %	0.00 %	0.00 %	
total sc in %	63.12 %	2.36 %	65.48 %	0.00 %	0.00 %	
Total	110,632,559	4,144,032	114,776,591	189	0	114,776,780
Agenda item 17 Authorisation to the Board of Directors to increase the share capital in connection with acquisitions, mergers, de-mergers or other trans.						
Ordinær	110,608,785	4,167,806	114,776,591	189	0	114,776,780
votes cast in %	96.37 %	3.63 %		0.00 %		
representation of sc in %	96.37 %	3.63 %	100.00 %	0.00 %	0.00 %	
total sc in %	63.10 %	2.38 %	65.48 %	0.00 %	0.00 %	
Total	110,608,785	4,167,806	114,776,591	189	0	114,776,780

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 18 Authorisation to the Board of Dir. to increase the share capital for future in the comp. scope of operations and general corp. purposes.						
Ordinær	110,609,042	4,167,549	114,776,591	189	0	114,776,780
votes cast in %	96.37 %	3.63 %		0.00 %		
representation of sc in %	96.37 %	3.63 %	100.00 %	0.00 %	0.00 %	
total sc in %	63.10 %	2.38 %	65.48 %	0.00 %	0.00 %	
Total	110,609,042	4,167,549	114,776,591	189	0	114,776,780
Agenda item 19 Authorisation to the Board of Directors to increase the share capital in connection with the companys employee share programme.						
Ordinær	110,612,836	4,163,755	114,776,591	189	0	114,776,780
votes cast in %	96.37 %	3.63 %		0.00 %		
representation of sc in %	96.37 %	3.63 %	100.00 %	0.00 %	0.00 %	
total sc in %	63.10 %	2.38 %	65.48 %	0.00 %	0.00 %	
Total	110,612,836	4,163,755	114,776,591	189	0	114,776,780
Agenda item 20 Authorisation to the Board of Directors to raise a convertible loan with a subsequent right to increase the share capital.						
Ordinær	112,766,705	2,009,886	114,776,591	189	0	114,776,780
votes cast in %	98.25 %	1.75 %		0.00 %		
representation of sc in %	98.25 %	1.75 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.33 %	1.15 %	65.48 %	0.00 %	0.00 %	
Total	112,766,705	2,009,886	114,776,591	189	0	114,776,780

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	175,286,575	10.00	1,752,865,750.00	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