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MINUTES FROM THE ANNUAL GENERAL MEETING OF OCEAN YIELD ASA

On 28 April 2014 at 10:00 a.m. the annual general meeting in Ocean Yield ASA was held at the premises of Felix Konferansesenter, Bryggetorget 3, 0250 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 chairman of the board Trond Brandsrud.

The company's auditor, the auditing firm KPMG, represented by certified public accountant Tom Myhre, and DNB Verdipapirservice attended the meeting.

The record of attending shareholders showed that 110 305 007 of the company's total of 134 192 111 shares were represented, which correspond to approximately 82.2% of the share capital. The list of attending shareholders is enclosed with these minutes as Appendix 1.

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.

The voting result is reported on page 4-5.

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

Asle Aarbakke was elected to co-sign the minutes of the general meeting together with the chairman of the meeting.

The voting result is reported on page 4-5.

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 2013.

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

5. Approval of the annual accounts and the Board of directors' report for 2013

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 2013 for Ocean Yield ASA.

The voting result is reported on page 4-5.

6. 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 2013. The authorisation is valid until the Annual General Meeting in 2015.

The voting result is reported on page 4-5.

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

The general meeting adopted the following resolution:

The general meeting endorses the Board of directors' statement contained in note 27 to the consolidated accounts in the annual report.

The voting result is reported on page 4-5.

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

The board of directors' statement of corporate governance was considered.

9. 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 2013 until the annual general meeting 2014 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

The voting result is reported on page 4-5.

10. 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 2013 until the annual general meeting 2014 shall be as follows:

Chairman and members: NOK 33 000

The voting result is reported on page 4-5.

11. Approval of remuneration to the auditor

The general meeting adopted the following resolution:

The auditor's fees of USD 510 400 for the audit of Ocean Yield ASA in 2013 are approved.

The voting result is reported on page 4-5.

12. Authorisation to the Board of directors to increase the share capital – transfers of business, etc

The general meeting adopted the following resolution:

- 1. The board of directors is authorised to increase the share capital with up to NOK 130,000,000.*
- 2. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited 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 Companies Act.*
- 4. The authorisation may only be used for the purpose of issuing shares as consideration in connection with acquisitions, mergers, de-mergers or other transfers of business.*
- 5. The authorisation is valid until the annual general meeting of 2015, however not after 30 June 2015.*

The voting result is reported on page 4-5.

13. Authorisation to the Board of directors to increase the share capital – 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 10,000,000.*
- 2. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Companies Act may be set aside.*
- 3. The authorisation may only be used for the purpose of issuing shares to employees as part of the employee share programme.*

4. *The authorisation is valid until the annual general meeting of 2015, however not after 30 June 2015.*

The voting result is reported on page 4-5.

14. Authorisation to the Board of directors to acquire treasury shares – employee share programme

The general meeting adopted the following resolution:

1. *The board 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 transferring shares to employees of the company as part of the employee share programme. 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 2015, however not after 30 June 2015.*

The voting result is reported on page 4-5.

15. Approval of loans to employees in accordance with section 8-10 of the Public Limited Companies Act

The general meeting adopted the following resolution:

In accordance with section 8-10 (2) of the Norwegian Public Limited Companies Act, the general meeting approves the grant of loans for the purpose of acquiring company shares to the employees identified below on the terms set out in the board of directors' statement:

- *Lars Solbakken – NOK 7,250,000*
- *Eirik Eide – NOK 4,000,000*
- *Axel M Busch-Christensen – NOK 2,200,000*
- *Marius Magelie – NOK 2,200,000*

The voting result is reported on page 4-5.

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Protocol for general meeting OCEAN YIELD ASA

ISIN:	N00010657448 OCEAN YIELD ASA
General meeting date:	28/04/2014 10.00
Today:	28.04.2014

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						
Ordinær	110,305,007	0	110,305,007	0	0	110,305,007
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 %	82.20 %	0.00 %	82.20 %	0.00 %	0.00 %	
Total	110,305,007	0	110,305,007	0	0	110,305,007
Agenda item 2 Election of the chairman of the meeting						
Ordinær	110,305,007	0	110,305,007	0	0	110,305,007
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 %	82.20 %	0.00 %	82.20 %	0.00 %	0.00 %	
Total	110,305,007	0	110,305,007	0	0	110,305,007
Agenda item 3 Election of a person to co-sign the minutes of meeting along with						
Ordinær	110,305,007	0	110,305,007	0	0	110,305,007
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 %	82.20 %	0.00 %	82.20 %	0.00 %	0.00 %	
Total	110,305,007	0	110,305,007	0	0	110,305,007
Agenda item 5 Approval of the annual accounts and the Board of directors' report for 2013.						
Ordinær	110,304,707	0	110,304,707	300	0	110,305,007
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 %	82.20 %	0.00 %	82.20 %	0.00 %	0.00 %	
Total	110,304,707	0	110,304,707	300	0	110,305,007
Agenda item 6 Authorisation to the Board of directors to resolve and declare dividends.						
Ordinær	110,304,707	0	110,304,707	300	0	110,305,007
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 %	82.20 %	0.00 %	82.20 %	0.00 %	0.00 %	
Total	110,304,707	0	110,304,707	300	0	110,305,007
Agenda item 7 Consideration of the Board of directors' declaration regarding stipulation of						
Ordinær	108,990,152	1,314,055	110,304,207	800	0	110,305,007
votes cast in %	98.81 %	1.19 %		0.00 %		
representation of sc in %	98.81 %	1.19 %	100.00 %	0.00 %	0.00 %	
total sc in %	81.22 %	0.98 %	82.20 %	0.00 %	0.00 %	
Total	108,990,152	1,314,055	110,304,207	800	0	110,305,007
Agenda item 9 Stipulation of remuneration to the members of the Board of directors.						
Ordinær	110,285,352	18,855	110,304,207	800	0	110,305,007
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	82.19 %	0.01 %	82.20 %	0.00 %	0.00 %	
Total	110,285,352	18,855	110,304,207	800	0	110,305,007
Agenda item 10 tipulation of remuneration to the members of the nomination committee.						
Ordinær	110,285,352	18,855	110,304,207	800	0	110,305,007
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	82.19 %	0.01 %	82.20 %	0.00 %	0.00 %	
Total	110,285,352	18,855	110,304,207	800	0	110,305,007

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 11 Approval of remuneration to the auditor.						
Ordinær	110,304,707	0	110,304,707	300	0	110,305,007
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 %	82.20 %	0.00 %	82.20 %	0.00 %	0.00 %	
Total	110,304,707	0	110,304,707	300	0	110,305,007
Agenda item 12 Authorisation to the Board of directors to increase the share capital –						
Ordinær	110,305,007	0	110,305,007	0	0	110,305,007
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 %	82.20 %	0.00 %	82.20 %	0.00 %	0.00 %	
Total	110,305,007	0	110,305,007	0	0	110,305,007
Agenda item 13 Authorisation to the Board of directors to increase the share capital – employee share programme.						
Ordinær	108,779,837	1,524,670	110,304,507	500	0	110,305,007
votes cast in %	98.62 %	1.38 %		0.00 %		
representation of sc in %	98.62 %	1.38 %	100.00 %	0.00 %	0.00 %	
total sc in %	81.06 %	1.14 %	82.20 %	0.00 %	0.00 %	
Total	108,779,837	1,524,670	110,304,507	500	0	110,305,007
Agenda item 14 Authorisation to the Board of directors to acquire treasury shares – employee share programme.						
Ordinær	108,780,837	1,523,670	110,304,507	500	0	110,305,007
votes cast in %	98.62 %	1.38 %		0.00 %		
representation of sc in %	98.62 %	1.38 %	100.00 %	0.00 %	0.00 %	
total sc in %	81.06 %	1.14 %	82.20 %	0.00 %	0.00 %	
Total	108,780,837	1,523,670	110,304,507	500	0	110,305,007
Agenda item 15 Approval of loans to employees in accordance with section 8-10 of the Public Limited Companies Act.						
Ordinær	110,277,729	23,575	110,301,304	3,703	0	110,305,007
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	82.18 %	0.02 %	82.20 %	0.00 %	0.00 %	
Total	110,277,729	23,575	110,301,304	3,703	0	110,305,007

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	134,192,111	10.00	1,341,921,110.00	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

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

Oslo, 28 April 2014

Trond Brandsrud

Asle Aarbakke

Total Represented

ISIN:	<u>NO0010657448 OCEAN YIELD ASA</u>
General meeting date:	28/04/2014 10.00
Today:	28.04.2014

Number of persons with voting rights represented/attended : 9

	Number of shares	% sc
Total shares	134,192,111	
- own shares of the company	0	
Total shares with voting rights	134,192,111	
Represented by own shares	633,676	0.47 %
Represented by advance vote	98,370,644	73.31 %
Sum own shares	99,004,320	73.78 %
Represented by proxy	53,783	0.04 %
Represented by voting instruction	11,246,904	8.38 %
Sum proxy shares	11,300,687	8.42 %
Total represented with voting rights	110,305,007	82.20 %
Total represented by share capital	110,305,007	82.20 %

Registrar for the company:

DNB Bank ASA

Signature company:

OCEAN YIELD ASA