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MINUTES FROM THE ANNUAL GENERAL MEETING OF OCEAN YIELD ASA

On 22 April 2015 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 chairman of the board Trond Brandsrud.

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

The record of attending shareholders showed that 109 649 526 of the company's total of 134 628 575 shares were represented, which correspond to approximately 81.45% 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 2014.

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 2014

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 2014 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 2014. The authorisation is valid until the Annual General Meeting in 2016.

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 – advisory guidelines

The general meeting adopted the following resolution:

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

The voting result is reported on page 4-5.

8. Consideration of the Board of Directors' declaration regarding stipulation of salary and other remuneration to executive management of the company – binding guidelines

The general meeting adopted the following resolution:

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

The voting result is reported on page 4-5.

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:

The Board of Directors will comprise the following shareholder elected members who are elected for a period of two years:

- *Trond Brandsrud (chairman)*
- *Kjell Inge Røkke (deputy chairman)*
- *Jens Ismar*
- *Annicken Gann Kildahl*
- *Anne Christine Døvingen*
- *Niclas Ljungblom (deputy member)*

The voting result is reported on page 4-5.

11. Election of members to the nomination committee

The general meeting adopted the following resolution:

The nomination committee will comprise the following members for a period of two years:

- *Arild Støren Frick (chairman)*
- *Peter D. Knudsen*
- *Lars Traaseth*

The voting result is reported on page 4-5.

12. 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 2014 until the annual general meeting 2015 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.

13. 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 2014 until the annual general meeting 2015 shall be as follows:

- *Chairman and members: NOK 33 000*

The voting result is reported on page 4-5.

14. Approval of remuneration to the auditor

The general meeting adopted the following resolution:

The auditor's fees of USD 176 thousand for the audit of Ocean Yield ASA are approved.

The voting result is reported on page 4-5.

15. 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 2016, however not after 30 June 2016.*

The voting result is reported on page 4-5.

16. 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 2016, however not after 30 June 2016.*

The voting result is reported on page 4-5.

17. 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 2016, however not after 30 June 2016.*

The voting result is reported on page 4-5.

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

Oslo, 22 April 2015

Trond Brandsrud

Asle Aarbakke

Protocol for general meeting OCEAN YIELD ASA

ISIN:	<u>N00010657448 OCEAN YIELD ASA</u>
General meeting date:	22/04/2015 10.00
Today:	22.04.2015

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	109,649,526	0	109,649,526	0	0	109,649,526
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 %	81.45 %	0.00 %	81.45 %	0.00 %	0.00 %	
Total	109,649,526	0	109,649,526	0	0	109,649,526
Agenda item 2 Election of the chairman of the meeting						
Ordinær	109,649,526	0	109,649,526	0	0	109,649,526
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 %	81.45 %	0.00 %	81.45 %	0.00 %	0.00 %	
Total	109,649,526	0	109,649,526	0	0	109,649,526
Agenda item 3 Election of a person to co-sign the minutes of meeting along with the chairman of the meeting						
Ordinær	109,649,526	0	109,649,526	0	0	109,649,526
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 %	81.45 %	0.00 %	81.45 %	0.00 %	0.00 %	
Total	109,649,526	0	109,649,526	0	0	109,649,526
Agenda item 5 Approval of the annual accounts and the Board of directors' report for 2014						
Ordinær	109,649,526	0	109,649,526	0	0	109,649,526
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 %	81.45 %	0.00 %	81.45 %	0.00 %	0.00 %	
Total	109,649,526	0	109,649,526	0	0	109,649,526
Agenda item 6 Authorisation to the Board of directors to resolve and declare dividends						
Ordinær	109,649,526	0	109,649,526	0	0	109,649,526
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 %	81.45 %	0.00 %	81.45 %	0.00 %	0.00 %	
Total	109,649,526	0	109,649,526	0	0	109,649,526
Agenda item 7 Consideration of the Board of directors' - salary etc. - advisory guidelines						
Ordinær	106,814,683	0	106,814,683	2,834,843	0	109,649,526
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	97.42 %	0.00 %	97.42 %	2.59 %	0.00 %	
total sc in %	79.34 %	0.00 %	79.34 %	2.11 %	0.00 %	
Total	106,814,683	0	106,814,683	2,834,843	0	109,649,526
Agenda item 8 Consideration of the Board of directors - binding guidelines						
Ordinær	108,237,736	1,411,590	109,649,326	200	0	109,649,526
votes cast in %	98.71 %	1.29 %		0.00 %		
representation of sc in %	98.71 %	1.29 %	100.00 %	0.00 %	0.00 %	
total sc in %	80.40 %	1.05 %	81.45 %	0.00 %	0.00 %	
Total	108,237,736	1,411,590	109,649,326	200	0	109,649,526
Agenda item 10 Election of members of the Board of directors						
Ordinær	109,649,526	0	109,649,526	0	0	109,649,526
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 %	81.45 %	0.00 %	81.45 %	0.00 %	0.00 %	
Total	109,649,526	0	109,649,526	0	0	109,649,526
Agenda item 11 Election of members of the nomination committee						
Ordinær	109,649,526	0	109,649,526	0	0	109,649,526

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 %	81.45 %	0.00 %	81.45 %	0.00 %		0.00 %
Total	109,649,526	0	109,649,526	0	0	109,649,526
Agenda item 12 Stipulation of remuneration to the members of the Board of directors						
Ordinær	109,649,526	0	109,649,526	0	0	109,649,526
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 %	81.45 %	0.00 %	81.45 %	0.00 %		0.00 %
Total	109,649,526	0	109,649,526	0	0	109,649,526
Agenda item 13 Stipulation of remuneration to the members of the nomination committee						
Ordinær	109,649,526	0	109,649,526	0	0	109,649,526
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 %	81.45 %	0.00 %	81.45 %	0.00 %		0.00 %
Total	109,649,526	0	109,649,526	0	0	109,649,526
Agenda item 14 Approval of remuneration to the auditor						
Ordinær	109,649,526	0	109,649,526	0	0	109,649,526
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 %	81.45 %	0.00 %	81.45 %	0.00 %		0.00 %
Total	109,649,526	0	109,649,526	0	0	109,649,526
Agenda item 15 Authorisation to the Board of directors to increase the share capital – transfers of business, etc.						
Ordinær	109,649,526	0	109,649,526	0	0	109,649,526
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 %	81.45 %	0.00 %	81.45 %	0.00 %		0.00 %
Total	109,649,526	0	109,649,526	0	0	109,649,526
Agenda item 16 Authorisation to the Board of directors to increase the share capital – employee share programme						
Ordinær	109,258,430	390,596	109,649,026	500	0	109,649,526
votes cast in %	99.64 %	0.36 %		0.00 %		
representation of sc in %	99.64 %	0.36 %	100.00 %	0.00 %		0.00 %
total sc in %	81.16 %	0.29 %	81.45 %	0.00 %		0.00 %
Total	109,258,430	390,596	109,649,026	500	0	109,649,526
Agenda item 17 Authorisation to the Board of directors to acquire treasury shares – employee share programme						
Ordinær	109,258,630	390,396	109,649,026	500	0	109,649,526
votes cast in %	99.64 %	0.36 %		0.00 %		
representation of sc in %	99.64 %	0.36 %	100.00 %	0.00 %		0.00 %
total sc in %	81.16 %	0.29 %	81.45 %	0.00 %		0.00 %
Total	109,258,630	390,396	109,649,026	500	0	109,649,526

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

Total Represented

ISIN:	<u>NO0010657448 OCEAN YIELD ASA</u>
General meeting date:	22/04/2015 10.00
Today:	22.04.2015

Number of persons with voting rights represented/attended : 10

	Number of shares	% sc
Total shares	134,628,575	
- own shares of the company	23,070	
Total shares with voting rights	134,605,505	
Represented by own shares	1,590,154	1.18 %
Represented by advance vote	98,309,270	73.04 %
Sum own shares	99,899,424	74.22 %
Represented by proxy	57,104	0.04 %
Represented by voting instruction	9,692,998	7.20 %
Sum proxy shares	9,750,102	7.24 %
Total represented with voting rights	109,649,526	81.46 %
Total represented by share capital	109,649,526	81.45 %

Registrar for the company:

DNB Bank ASA

Signature company:

OCEAN YIELD ASA
