

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

On Friday 26 April 2019 at 10:00 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 Arve Gevoll, and DNB Registrars Department was also present.

The record of attending shareholders showed that 59.085.102 shares, corresponding to 79.50% 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 and the main figures from the annual accounts for 2018.

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

4. APPROVAL OF THE 2018 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 2018 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 2018 of NOK 22,50 per share, which represents a total dividend distribution of NOK 1 672 241 895 before reduction for holding of treasury shares.

Dividend will be distributed to those who are shareholders in the company as per the expiry of 26 April 2019, as registered with the Company's shareholder register with the VPS as per the expiry of 30 April 2019. The share will be traded ex-dividend on Oslo Stock Exchange from and including 29 April 2019. The dividend will be paid on or about 8 May 2019.

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 2018 annual general meeting until the 2019 annual general meeting shall be set as follows:

- *NOK 620,000 to the chairman of the board*
- *NOK 425,000 to the deputy chairman of the board*

- *NOK 375,000 to each of the remaining board members*
- *NOK 190,000 to audit committee chairman*
- *NOK 135,000 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 2018 annual general meeting until the 2019 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 Karen Simon is re-elected for a period of two years and Kristin Krohn Devold is re-elected for a period of one year.

The Board will then consist of the following members elected by the shareholders:

- *Kjell Inge Røkke (chairman)*
- *Finn Berg Jacobsen (deputy chairman)*
- *Karen Simon*
- *Kristin Krohn Devold*

10. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

In accordance with the proposal from the nomination committee Kjell Inge Røkke (chairman) and Leif-Arne Langøy are re-elected in their positions 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 2018

The General Meeting adopted the following resolution:

The auditor's fees of NOK 1,9 million for the audit of Aker ASA for 2018 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 2020, however not after 30 June 2020.

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 2020, however not after 30 June 2020.

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 2020, however not after 30 June 2020.

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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, 26 April 2019

(sign.)
Øyvind Eriksen, Chairman

(sign.)
Arild S. Frick, co-signer

Total Represented

ISIN:	<u>NO0010234552 AKER ASA A-AKSJER</u>
General meeting date:	26/04/2019 10.00
Today:	26.04.2019

Number of persons with voting rights represented/attended : 16

	Number of shares	% sc
Total shares	74,321,862	
- own shares of the company	53,070	
Total shares with voting rights	74,268,792	
Represented by own shares	54,121,931	72.87 %
Represented by advance vote	11,232	0.02 %
Sum own shares	54,133,163	72.89 %
Represented by proxy	520,999	0.70 %
Represented by voting instruction	4,430,940	5.97 %
Sum proxy shares	4,951,939	6.67 %
Total represented with voting rights	59,085,102	79.56 %
Total represented by share capital	59,085,102	79.50 %

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: 26/04/2019 10.00
 Today: 26.04.2019

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the annual general meeting, including approval of the notice and agenda						
A - aksje	59,085,102	0	59,085,102	0	0	59,085,102
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 %	79.50 %	0.00 %	79.50 %	0.00 %	0.00 %	
Total	59,085,102	0	59,085,102	0	0	59,085,102
Agenda item 2 Election of a person to co-sign the minutes of meeting along with the meeting chair						
A - aksje	59,085,102	0	59,085,102	0	0	59,085,102
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 %	79.50 %	0.00 %	79.50 %	0.00 %	0.00 %	
Total	59,085,102	0	59,085,102	0	0	59,085,102
Agenda item 4 Approval of the 2018 annual accounts of Aker ASA and group consolidated accounts and the board of directors' report, including distribution						
A - aksje	59,085,102	0	59,085,102	0	0	59,085,102
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 %	79.50 %	0.00 %	79.50 %	0.00 %	0.00 %	
Total	59,085,102	0	59,085,102	0	0	59,085,102
Agenda item 5a (a) Advisory guidelines						
A - aksje	57,007,258	2,077,842	59,085,100	2	0	59,085,102
votes cast in %	96.48 %	3.52 %		0.00 %		
representation of sc in %	96.48 %	3.52 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.70 %	2.80 %	79.50 %	0.00 %	0.00 %	
Total	57,007,258	2,077,842	59,085,100	2	0	59,085,102
Agenda item 5b (b) Binding guidelines						
A - aksje	57,007,258	2,077,842	59,085,100	2	0	59,085,102
votes cast in %	96.48 %	3.52 %		0.00 %		
representation of sc in %	96.48 %	3.52 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.70 %	2.80 %	79.50 %	0.00 %	0.00 %	
Total	57,007,258	2,077,842	59,085,100	2	0	59,085,102
Agenda item 7 Stipulation of remuneration to the members of the board of directors and the audit committee						
A - aksje	59,085,090	12	59,085,102	0	0	59,085,102
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 %	79.50 %	0.00 %	79.50 %	0.00 %	0.00 %	
Total	59,085,090	12	59,085,102	0	0	59,085,102
Agenda item 8 Stipulation of remuneration to the members of the nomination committee						
A - aksje	59,085,090	12	59,085,102	0	0	59,085,102
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 %	79.50 %	0.00 %	79.50 %	0.00 %	0.00 %	
Total	59,085,090	12	59,085,102	0	0	59,085,102
Agenda item 9 Election of members to the board of directors						
A - aksje	57,943,412	153,307	58,096,719	988,383	0	59,085,102
votes cast in %	99.74 %	0.26 %		0.00 %		
representation of sc in %	98.07 %	0.26 %	98.33 %	1.67 %	0.00 %	
total sc in %	77.96 %	0.21 %	78.17 %	1.33 %	0.00 %	
Total	57,943,412	153,307	58,096,719	988,383	0	59,085,102
Agenda item 10 Election of members to the nomination committee						
A - aksje	58,074,709	22,000	58,096,709	988,393	0	59,085,102

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	98.29 %	0.04 %	98.33 %	1.67 %	0.00 %	
total sc in %	78.14 %	0.03 %	78.17 %	1.33 %	0.00 %	
Total	58,074,709	22,000	58,096,709	988,393	0	59,085,102
Agenda item 11 Approval of remuneration to the auditor for 2018						
A - aksje	59,085,100	2	59,085,102	0	0	59,085,102
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 %	79.50 %	0.00 %	79.50 %	0.00 %	0.00 %	
Total	59,085,100	2	59,085,102	0	0	59,085,102
Agenda item 12 Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactio						
A - aksje	57,180,901	1,890,068	59,070,969	14,133	0	59,085,102
votes cast in %	96.80 %	3.20 %		0.00 %		
representation of sc in %	96.78 %	3.20 %	99.98 %	0.02 %	0.00 %	
total sc in %	76.94 %	2.54 %	79.48 %	0.02 %	0.00 %	
Total	57,180,901	1,890,068	59,070,969	14,133	0	59,085,102
Agenda item 13 Authorization to the board of directors to purchase treasury shares in connection with the share program for the employees						
A - aksje	57,079,442	2,005,660	59,085,102	0	0	59,085,102
votes cast in %	96.61 %	3.40 %		0.00 %		
representation of sc in %	96.61 %	3.40 %	100.00 %	0.00 %	0.00 %	
total sc in %	76.80 %	2.70 %	79.50 %	0.00 %	0.00 %	
Total	57,079,442	2,005,660	59,085,102	0	0	59,085,102
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						
A - aksje	57,595,880	1,475,089	59,070,969	14,133	0	59,085,102
votes cast in %	97.50 %	2.50 %		0.00 %		
representation of sc in %	97.48 %	2.50 %	99.98 %	0.02 %	0.00 %	
total sc in %	77.50 %	1.99 %	79.48 %	0.02 %	0.00 %	
Total	57,595,880	1,475,089	59,070,969	14,133	0	59,085,102

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
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