

**POLARCUS LIMITED  
(THE "COMPANY")**

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**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY  
HELD BY WEBCAST HOSTED FROM DUBAI, UNITED ARAB EMIRATES  
AT 16:00 (GST) ON 29 APRIL 2020**

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**Number of persons with voting rights represented / attended** 26

**1. OPENING OF MEETING**

Duncan Eley, Chief Executive Officer and a member of the Company declared the Annual General Meeting of the Company to be open and noted that Caleb Raywood had been appointed to act as Secretary. Mr. Eley noted that Mike Mannering, the Chairman of the Board of Directors and all other directors who had been nominated for re-election were attending the meeting online including a member of the Company's Nomination Committee. One nominated new director was also present together with the Company's executive management.

**2. NOTICE AND QUORUM**

Mr. Eley took the notice of meeting published on 14 April 2020 ("**AGM Notice**") as read. Mr. Eley declared that he was the holder of a sufficient number of proxies to satisfy the quorum requirements for a General Meeting as prescribed by the Articles of Association of the Company and he declared that the meeting was quorate.

**3. BUSINESS OF THE MEETING**

Mr. Eley noted that the purpose of the meeting was to enable the Company's shareholders to consider and, if thought fit, to pass the following shareholder resolutions (the "**Resolutions**") as set out in the AGM Notice:

1. The shareholders approve by ordinary resolution that Mr. Duncan Eley shall chair the 2020 AGM.
2. The shareholders approve by special resolution to adopt amended and restated Memorandum and Articles of Association of the Company to incorporate the new Article 57 set out in section 2 of the Notice of the 2020 AGM.
3. The shareholders approve by ordinary resolution to adopt the audited financial statements of the Company prepared in accordance with IFRS, the consolidated financial statements of the Company prepared in accordance with IFRS and the Board of Directors' report for the year ended 31 December 2019.
4. The shareholders approve by ordinary resolution the auditor's annual fees for 2019 of USD 369,000.

- 5.1 The shareholders approve by ordinary resolution to elect Nina Tronstad as a director of the Company for a one year service period commencing on the date hereof and ending with the 2021 annual general meeting.
- 5.2 The shareholders approve by ordinary resolution to re-elect Michael Mannering as Chairman of the Board of Directors and as a director of the Company for a one year service period commencing on the date hereof and ending with the 2021 annual general meeting.
- 5.3 The shareholders approve by ordinary resolution to re-elect Karen El-Tawil as a director of the Company for a one year service period commencing on the date hereof and ending with the 2021 annual general meeting.
- 5.4 The shareholders approve by ordinary resolution to re-elect Erik Mathiesen as a director of the Company for a one year service period commencing on the date hereof and ending with the 2021 annual general meeting.
- 5.5 The shareholders approve by ordinary resolution to re-elect Monish Sahni as a director of the Company for a one year service period commencing on the date hereof and ending with the 2021 annual general meeting.
- 5.6 The shareholders approve by ordinary resolution to re-elect Carl Peter Zickerman as a director of the Company for a one year service period commencing on the date hereof and ending with the 2021 annual general meeting.
- 6 The shareholders approve by ordinary resolution the annual directors' fees for 2020 - 2021 of USD 108,000 for the Chairman, USD 49,500 for each other director and USD 1,200 per director per committee meeting. The Chair of each Board Committee shall receive USD 5,000 per annum. The fees are payable quarterly in arrears on each of 30 June, 30 September, 31 December, 31 March and directors' expenses shall be reimbursed on a monthly basis.
- 7.1 The shareholders approve by ordinary resolution to re-elect Katherine Hall as a member and Chair of the Nomination Committee for a one year service period commencing on the date hereof and ending with the 2021 Annual General Meeting.
- 7.2 The shareholders approve by ordinary resolution to re-elect Karen El-Tawil as a member of the Nomination Committee for a one year service period commencing on the date hereof and ending with the 2021 Annual General Meeting.
- 7.3 The shareholders approve by ordinary resolution to re-elect Kristian Falnes as a member of the Nomination Committee for a one year service period commencing on the date hereof and ending with the 2021 Annual General Meeting.
- 7.4 The shareholders approve by ordinary resolution the annual remuneration for the Nomination Committee for 2020 – 2021 of USD 6,000 for the Committee Chair and USD 3,000 for each other member. In addition, a fee of USD 1,200 per member per committee meeting shall be paid. Fees are payable annually and committee members' expenses shall be reimbursed monthly.
- 7.5 The shareholders approve by ordinary resolution the terms of reference of the Nomination Committee in the form attached to the Notice of the Company's 2020 Annual General Meeting.

8. The shareholders approve by ordinary resolution the statement from the Board of Directors regarding guidelines for remuneration of executive management 2020.
9. The shareholders approve by ordinary resolution that all existing authorised but unissued shares (except for those shares allocated for existing employee options schemes, long term incentive plans, warrants and for conversion of the convertible bonds) be available for the Board for the purpose of being in position to issue new shares to strengthen the Company's equity, to issue new shares in connection with merger and acquisition opportunities as well as other business reasons namely, to take advantage of viable business opportunities including, but not limited to, efficiency upgrades, multi-client projects and for general working capital purposes through one or more offerings and upon terms decided by the Board. The authorization may also be used in a takeover situation.

#### 4. VOTING

7.6 Mr. Eley proposed the Resolutions and noted that, in accordance with the Articles and the Notice of the AGM, all votes were to be cast by the completion and return of proxy forms. Mr. Eley elected for the resolutions to be put to the vote of the meeting to be decided by way of a poll.

7.7 Mr. Eley appointed the Company Secretary as scrutineer of the poll and the Company Secretary tabled the votes cast by shareholders in accordance with the voting instructions of the proxies held by Mr. Eley, and announced the results as follows.

Total Number of Shares with voting rights: **513,786,713**

Total Represented with voting rights: **245,721,505 (48% of the Total)**

Resolution Type	Resolution Number	Votes For	Votes Against	Votes Abstained
Ordinary Resolution	1	245,721,505	0	0
Ordinary Resolution	2	245,721,505	0	0
Ordinary Resolution	3	245,721,505	0	0
Ordinary Resolution	4	245,721,505	0	0
Ordinary Resolution	5.1	245,721,505	0	0
Ordinary Resolution	5.2	244,921,505	0	800,000

Ordinary Resolution	5.3	245,721,505	0	0
Ordinary Resolution	5.4	245,721,505	0	0
Ordinary Resolution	5.5	245,721,505	0	0
Ordinary Resolution	5.6	245,721,505	0	0
Ordinary Resolution	6	245,721,505	0	0
Ordinary Resolution	7.1	245,721,505	0	0
Special Resolution	7.2	245,721,505	0	0
Ordinary Resolution	7.3	245,721,505	0	0
Ordinary Resolution	7.4	245,721,505	0	0
Ordinary Resolution	7.5	245,721,505	0	0
Ordinary Resolution	8	245,721,005	0	500
Ordinary Resolution	9	240,841,674	4,879,831	0

The Chairman confirmed and declared to the meeting that the Ordinary and Special Resolutions had each been passed by the meeting as set out above with the requisite majorities in accordance with the Articles.

## 8 CLOSE OF MEETING

The Chairman noted that the business of the meeting was concluded and no other proposals or issues were raised. He declared the meeting closed.

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**Duncan Eley**  
**Chairman**

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**Caleb Raywood**  
**Secretary**