

MINUTES
OF
ANNUAL GENERAL MEETING 2016
AKER SOLUTIONS ASA

On Thursday April 7, 2016, the annual general meeting of Aker Solutions ASA was held at Snarøyveien 20 on Fornebu.

1. OPENING OF THE ANNUAL GENERAL MEETING BY THE CHAIRMAN

The general meeting was opened by Øyvind Eriksen.

The record regarding attendance by the shareholders showed that 182,987,331 of the company's total of 272,044,389 shares were represented, including by way of prior electronically voting and proxy votes. Thus, approximately 67.26 % of the total share capital participated in the general meeting. The list of participating shareholders is enclosed to these minutes as appendix 1.

2. APPROVAL OF SUMMONS AND AGENDA

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

The voting result is set out on page 6-7.

3. APPOINTMENT OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRMAN

Vegard Sivertsen was elected to co-sign the minutes together with the chairman.

The voting result is set out on page 6-7.

4. INFORMATION ABOUT THE BUSINESS

Svein Oskar Stoknes gave a presentation of the company's business activities and presented key 2015 accounting figures for both Aker Solutions ASA and for the group.

5. APPROVAL OF THE 2015 ANNUAL ACCOUNTS OF AKER SOLUTIONS ASA AND THE GROUP'S CONSOLIDATED ACCOUNTS AND THE ANNUAL REPORT.

The chairman presented the board of director's proposal. The annual accounts, the group's consolidated accounts and the annual report were discussed. The general meeting adopted the following resolution:

"The general meeting adopts the annual accounts for 2015 for Aker Solutions ASA, the group's consolidated accounts and the annual report, including the proposal from the board of directors to not distribute any dividend for 2015."

The voting result is set out on page 6-7.

6. CONSIDERATION OF THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

The chairman presented the Corporate Governance Report of the board of directors of Aker Solutions ASA. The report was duly noted.

7. CONSIDERATION OF THE BOARD OF DIRECTORS' STATEMENT ON REMUNERATION OF EXECUTIVE MANAGEMENT. VOTE ON THE ADVISORY GUIDELINES FOR EXECUTIVE MANAGEMENT REMUNERATION

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a statement on the determination of salary and other remuneration to the executive management of the company. The statement is available at the company's website.

The general meeting's approval of the guidelines is of an advisory nature to the board of directors. However, the approval of the guidelines regarding remuneration in the form of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price in the company or in other companies within the group, are binding for the board of directors, cf. the Public Limited Liability Companies Act section 5-6, subsection 3, third sentence, cf. section 6-16a, subsection 2, fourth sentence.

The advisory and binding guidelines are subject to separate votes.

The general meeting adopted the following resolution regarding the advisory section of the guidelines:

"The general meeting endorses the board of directors' statement regarding the advisory section of the guidelines, cf. the Public Limited Liability Companies Act section 6-16a."

The voting result is set out on page 6-7.

8. VOTE ON THE BINDING GUIDELINES FOR REMUNERATION RELATED TO SHARES OR THE COMPANY'S SHARE PRICE

Reference is made to item 7 on the agenda. A separate vote shall be held for the advisory and binding section of the guidelines.

The general meeting adopted the following resolution regarding the binding section of the guidelines:

"The general meeting approves the board of directors' statement regarding the binding section of the guidelines, cf. the Public Limited Liability Companies Act section 6-16a."

The voting result is set out on page 6-7.

9. APPROVAL OF REMUNERATION TO MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE FOR 2014

The general meeting adopted the following resolution:

"In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2015 annual general meeting until the 2016 annual general meeting are set as follows:

- NOK 600,000 to the chairman of the board
- NOK 440,000 to the deputy chairman of the board
- NOK 340,000 to each of the other ordinary board members
- NOK 205,000 in addition to the chairperson of the audit committee
- NOK 115,000 in addition to each of the other members of the audit committee
- NOK 12,500 as an additional fixed fee to any board or deputy board member residing outside of the Nordic region per each board meeting with physical attendance“

It was informed that the remuneration to the chairman of the board, Øyvind Eriksen will be paid to his employer, Aker ASA. Remuneration to board member Kjell Inge Røkke will be paid to his employer, The Resource Group TRG AS.

The voting result is set out on page 6-7.

10. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE FOR 2014

It has been proposed by the general meeting to provide a remuneration of NOK 35,000 to each nomination committee member.

The general meeting adopted the following resolution:

“In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2015 annual general meeting until the 2016 annual general meeting are set as follows: NOK 35,000 for each member of the nomination committee”

As per normal practice of Aker companies; the remuneration to Arild Frick will be paid to his employer, Aker ASA.

The voting result is set out on page 6-7.

11. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The general meeting adopted the following resolution:

“In accordance with the proposal from the nomination committee, Øyvind Eriksen (chairman), Anne Drinkwater, Kjell Inge Røkke, Koosum Kalyan and Stuart Ferguson are re-elected as (shareholder appointed) board members for an election period of 2 years, and Frank O. Reite is elected as deputy director for the shareholder-elected directors for an election period of 1 year.”

The voting result is set out on page 6-7.

12. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The general meeting adopted the following resolution:

"In accordance with the proposal from the nomination committee, Leif-Arne Langøy and Gerhard Heiberg is re-elected as members of the nomination committee for an election period of two years."

The voting result is set out on page 6-7.

13. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2015

The Chairman presented the auditor's remuneration for 2015. The general meeting adopted the following resolution:

"The general meeting resolves to approve the auditor's fee of NOKm 1.7 for the audit of Aker Solution ASA for 2015."

The voting result is set out on page 6-7.

14. AUTHORIZATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DEMERGERS OR OTHER TRANSACTIONS

The general meeting adopted the following resolution:

- (a) *"The board is authorized to acquire own shares in the company up to an aggregate nominal value of NOK 29,380,794. The power of attorney also provides for agreements regarding pledges over its own shares.*
- (b) *The highest and lowest purchase price for each share shall be NOK 300 and NOK 1, respectively. 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 board is otherwise free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in § 6-17 of the Securities Trading Act.*
- (c) *The power of attorney is valid until the annual general meeting in 2017, however not after June 30, 2017."*

The voting result is set out on page 6-7.

15. AUTHORIZATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH THE SHARE PROGRAM FOR EMPLOYEES

The general meeting adopted the following resolution:

- (a) *"The board is authorized to acquire own shares in the company up to an aggregate nominal value of NOK 29,380,794. The power of attorney also provides for agreements regarding pledges over its own shares.*

- (b) *The highest and lowest purchase price for each share shall be NOK 300 and NOK 1, respectively. 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 company's share- and incentive program as approved by the board of directors. The board is otherwise free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in § 6-17 of the Securities Trading Act.*
- (c) *The power of attorney is valid until the annual general meeting in 2017, however not after June 30, 2017."*

The voting result is set out on page 6-7.

16. AUTHORIZATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES FOR THE PURPOSE OF INVESTMENT OR SUBSEQUENT SALE OR DELETION OF SHARES

The general meeting adopted the following resolution:

- (a) *"The board is authorized to acquire own shares in the company up to an aggregate nominal value of NOK 29,380,794. The power of attorney also provides for agreements regarding pledges over its own shares.*
- (b) *The highest and lowest purchase price for each share shall be NOK 300 and NOK 1, respectively. The power of attorney may only be used for the purpose of investment or for subsequent sale or deletion of such shares. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in § 6-17 of the Securities Trading Act.*
- (c) *The power of attorney is valid until the annual general meeting in 2017, however not after June 30, 2017."*

The voting result is set out on page 6-7.

Protocol for general meeting AKER SOLUTIONS ASA

ISIN:	<u>NO0010716582 AKER SOLUTIONS ASA</u>
General meeting date:	07/04/2016 09.00
Today:	07.04.2016

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Approval of summons and agenda						
Ordinær	182,830,227	0	182,830,227	157,104	0	182,987,331
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.91 %	0.00 %	99.91 %	0.09 %	0.00 %	
total sc in %	67.21 %	0.00 %	67.21 %	0.06 %	0.00 %	
Total	182,830,227	0	182,830,227	157,104	0	182,987,331
Agenda item 3 Appointment of a person to co-sign the minutes of meeting together with the chairman						
Ordinær	182,830,227	0	182,830,227	157,104	0	182,987,331
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.91 %	0.00 %	99.91 %	0.09 %	0.00 %	
total sc in %	67.21 %	0.00 %	67.21 %	0.06 %	0.00 %	
Total	182,830,227	0	182,830,227	157,104	0	182,987,331
Agenda item 5 Approval of the 2015 annual accounts of Aker Solutions ASA and the groups consolidated accounts and the annual report.						
Ordinær	182,830,127	0	182,830,127	157,204	0	182,987,331
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.91 %	0.00 %	99.91 %	0.09 %	0.00 %	
total sc in %	67.21 %	0.00 %	67.21 %	0.06 %	0.00 %	
Total	182,830,127	0	182,830,127	157,204	0	182,987,331
Agenda item 7 Consideration of the board of directors statement on remuneration of executive management.						
Ordinær	182,821,125	3,540	182,824,665	162,666	0	182,987,331
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.91 %	0.00 %	99.91 %	0.09 %	0.00 %	
total sc in %	67.20 %	0.00 %	67.20 %	0.06 %	0.00 %	
Total	182,821,125	3,540	182,824,665	162,666	0	182,987,331
Agenda item 8 Vote on the binding guidelines for remuneration related to shares or the companys share price						
Ordinær	182,828,693	972	182,829,665	157,666	0	182,987,331
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.91 %	0.00 %	99.91 %	0.09 %	0.00 %	
total sc in %	67.21 %	0.00 %	67.21 %	0.06 %	0.00 %	
Total	182,828,693	972	182,829,665	157,666	0	182,987,331
Agenda item 9 Approval of remuneration to the members of the board of directors and the audit committee for 2015						
Ordinær	155,161,928	27,666,987	182,828,915	158,416	0	182,987,331
votes cast in %	84.87 %	15.13 %		0.00 %		
representation of sc in %	84.79 %	15.12 %	99.91 %	0.09 %	0.00 %	
total sc in %	57.04 %	10.17 %	67.21 %	0.06 %	0.00 %	
Total	155,161,928	27,666,987	182,828,915	158,416	0	182,987,331
Agenda item 10 Approval of remuneration to the members of the nomination committee for 2015						
Ordinær	182,826,799	1,013	182,827,812	159,519	0	182,987,331
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.91 %	0.00 %	99.91 %	0.09 %	0.00 %	
total sc in %	67.21 %	0.00 %	67.21 %	0.06 %	0.00 %	
Total	182,826,799	1,013	182,827,812	159,519	0	182,987,331
Agenda item 11 Election of members to the board of directors						
Ordinær	180,270,837	573,107	180,843,944	2,143,387	0	182,987,331
votes cast in %	99.68 %	0.32 %		0.00 %		
representation of sc in %	98.52 %	0.31 %	98.83 %	1.17 %	0.00 %	
total sc in %	66.27 %	0.21 %	66.48 %	0.79 %	0.00 %	
Total	180,270,837	573,107	180,843,944	2,143,387	0	182,987,331
Agenda item 12 Election of members to the nomination committee						
Ordinær	182,822,812	5,000	182,827,812	159,519	0	182,987,331

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.91 %	0.00 %	99.91 %	0.09 %	0.00 %	
total sc in %	67.20 %	0.00 %	67.21 %	0.06 %	0.00 %	
Total	182,822,812	5,000	182,827,812	159,519	0	182,987,331
Agenda item 13 Approval of remuneration to the auditor for 2015						
Ordinær	182,827,704	0	182,827,704	159,627	0	182,987,331
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.91 %	0.00 %	99.91 %	0.09 %	0.00 %	
total sc in %	67.21 %	0.00 %	67.21 %	0.06 %	0.00 %	
Total	182,827,704	0	182,827,704	159,627	0	182,987,331
Agenda item 14 Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, demergers or other trans.						
Ordinær	178,308,154	4,522,073	182,830,227	157,104	0	182,987,331
votes cast in %	97.53 %	2.47 %		0.00 %		
representation of sc in %	97.44 %	2.47 %	99.91 %	0.09 %	0.00 %	
total sc in %	65.54 %	1.66 %	67.21 %	0.06 %	0.00 %	
Total	178,308,154	4,522,073	182,830,227	157,104	0	182,987,331
Agenda item 15 Authorization to the board of directors to purchase treasury shares in connection with the share program for employees						
Ordinær	177,617,816	5,212,311	182,830,127	157,204	0	182,987,331
votes cast in %	97.15 %	2.85 %		0.00 %		
representation of sc in %	97.07 %	2.85 %	99.91 %	0.09 %	0.00 %	
total sc in %	65.29 %	1.92 %	67.21 %	0.06 %	0.00 %	
Total	177,617,816	5,212,311	182,830,127	157,204	0	182,987,331
Agenda item 16 Authorization to the board of directors to purchase treasury shares for the purpose of investment or subsequent sale or deletion of shares						
Ordinær	177,615,951	5,213,416	182,829,367	157,964	0	182,987,331
votes cast in %	97.15 %	2.85 %		0.00 %		
representation of sc in %	97.07 %	2.85 %	99.91 %	0.09 %	0.00 %	
total sc in %	65.29 %	1.92 %	67.21 %	0.06 %	0.00 %	
Total	177,615,951	5,213,416	182,829,367	157,964	0	182,987,331

Registrar for the company:

DNB Bank ASA

Signature company:

AKER SOLUTIONS ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	272,044,389	1.08	293,807,940.12	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 matters being on the agenda, the general meeting was adjourned.

Fornebu, April 7, 2016

Øyvind Eriksen

sign.

Vegard Sivertsen

sign.

Appendix:

1. Overview of shareholders represented at the annual general meeting, either in person, by proxy, or by means of prior electronic voting

Total Represented

ISIN:	<u>NO0010716582 AKER SOLUTIONS ASA</u>
General meeting date:	07/04/2016 09.00
Today:	07.04.2016

Number of persons with voting rights represented/attended : 5

	Number of shares	% sc
Total shares	272,044,389	
- own shares of the company	877,311	
Total shares with voting rights	271,167,078	
Represented by own shares	13,462,244	4.97 %
Represented by advance vote	127,686,439	47.09 %
Sum own shares	141,148,683	52.05 %
Represented by proxy	724,806	0.27 %
Represented by voting instruction	41,113,842	15.16 %
Sum proxy shares	41,838,648	15.43 %
Total represented with voting rights	182,987,331	67.48 %
Total represented by share capital	182,987,331	67.26 %

Registrar for the company:

DNB Bank ASA

Signature company:

AKER SOLUTIONS ASA