

**MINUTES**  
**OF**  
**EXTRAORDINARY GENERAL MEETING 2014**  
**AKER SOLUTIONS ASA**

On Tuesday 12 August 2014, the extraordinary general meeting of Aker Solutions ASA was held at the company's premises at Snarøyveien 36, 1364 Fornebu.

**1. OPENING OF THE EXTRAORDINARY GENERAL MEETING BY THE CHAIRMAN**

The general meeting was opened by the chairman of the board, Øyvind Eriksen.

The record regarding attendance by the shareholders showed that 160,425,231 of the company's total of 274,000,000 shares were represented. Thus, approximately 58.97 % 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 OF THE EXTRAORDINARY GENERAL MEETING**

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

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

Eli Karine Navestad was elected to co-sign the minutes together with the chairman.

The voting result is set out on page 4.

**4. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

The general meeting adopted the following resolution:

*"In accordance with the proposal from the nomination committee, Kathryn M. Baker is elected as new (shareholder appointed) member of the board until the annual general meeting in 2016. In addition Øyvind Eriksen (Chairman), Kjell Inge Røkke, Lone Fønss Schrøder and Sarah Ryan are re-elected as (shareholder appointed) board members until the annual general meeting in 2016. This resolution shall be conditional upon the consummation of the demerger and shall be effective as of 08:00 CET on the first day of listing of Aker Solutions Holding ASA (to be renamed Aker Solutions ASA) on Oslo Børs."*

The voting result is set out on page 4.

The board of directors in Aker Solutions ASA (who will change its name to Akastor ASA) will thus have the following shareholder-elected members following the election:

Øyvind Eriksen, Chairman  
Kjell Inge Røkke

Sarah Ryan  
Lone Fønss Schrøder  
Kathryn M. Baker

## **5. ELECTION OF MEMBER TO THE NOMINATION COMMITTEE**

The general meeting adopted the following resolution:

*"In accordance with the proposal from the nomination committee, Trond Brandsrud is elected as member of the nomination committee for a period of two years. Kjetil Kristiansen will resign as a member of the nomination committee."*

The voting result is set out on page 4.

The nomination committee in Aker Solutions ASA thus has the following members:

Leif-Arne Langøy, Chairman  
Gerhard Heiberg  
Trond Brandsrud  
Mette Wikborg

## **6. RESOLUTION REGARDING DEMERGER**

Pursuant to the proposal from the Board of Directors, the General Meeting adopted the following resolution:

*"The Demerger Plan dated 11 July 2014 regarding demerger of the company is adopted."*

*Upon consummation of the demerger, the share capital of Aker Solutions ASA shall be reduced by NOK 292,632,000 from NOK 454,840,000 to NOK 162,208,000 and other equity shall be reduced by NOK 1,708,002,513. The share capital reduction shall be effected by decreasing the nominal value per share of Aker Solutions ASA from NOK 1.66 to NOK 0.592."*

The voting result is set out on page 4.

## **7. AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION, INCLUDING CHANGE OF COMPANY NAME**

The meeting chair presented the Board of Director's proposal. The General Meeting subsequently adopted the following resolution:

*"Conditional upon the completion of the demerger and with effect as from 08:00 CET on the first day of listing of Aker Solutions Holding ASA (to be renamed Aker Solutions ASA), § 1 of the Articles of Association is amended from:*

*"The Company is a public limited company. The name of the Company is Aker Solutions ASA."*  
to read:

*"The Company is a public limited company. The name of the Company is Akastor ASA."*

*Further, the first paragraph of Article 5 shall at the same time be amended to substitute the Aker Solutions-name with Akastor, and will thus read as follows:*

*"The Board of Directors shall consist of 6-12 members of whom 1/3 shall be elected by and among the employees of the companies within the Akastor Group. Up to 3 deputy members may be elected by the shareholders."*

*Further, § 2 of the Articles of Association are amended at the same time from:*

*"The registered address is in the county of Bærum."*

*to read:*

*"The company's registered office is in Oslo."*

*Further, Oslo shall simultaneously be replaced by Bærum in the last paragraph of Article 9 of the Articles of Association. The last paragraph of this article shall thereafter read as follows:*

*"The General Meeting may be held in Bærum."*

*Furthermore, the Articles of Association § 4 is amended to read as follows with effect as from the demerger entering into force:*

*"The Company's share capital is NOK 162,208,000 divided into 274,000,000 shares, each having a par value of NOK 0.592. The Company's shares shall be registered with the Norwegian Securities Register (Verdipapirsentralen)."*

The voting result is set out on page 4.

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**Protocol for general meeting AKER SOLUTIONS ASA**ISIN: NO0010215684 AKER SOLUTIONS ASA

General meeting date: 12/08/2014 09.00

Today: 12.08.2014

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 2 Approval of summons and agenda of the extraordinary general meeting</b>						
Ordinær	160,425,113	0	160,425,113	118	0	160,425,231
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 %	58.55 %	0.00 %	58.55 %	0.00 %	0.00 %	
<b>Total</b>	<b>160,425,113</b>	<b>0</b>	<b>160,425,113</b>	<b>118</b>	<b>0</b>	<b>160,425,231</b>
<b>Agenda item 3 Appointment of a person to co-sign the minutes of meeting along with the chairman</b>						
Ordinær	160,422,646	0	160,422,646	2,585	0	160,425,231
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 %	58.55 %	0.00 %	58.55 %	0.00 %	0.00 %	
<b>Total</b>	<b>160,422,646</b>	<b>0</b>	<b>160,422,646</b>	<b>2,585</b>	<b>0</b>	<b>160,425,231</b>
<b>Agenda item 4 Election of members to the board of directors</b>						
Ordinær	147,644,933	12,762,458	160,407,391	17,840	0	160,425,231
votes cast in %	92.04 %	7.96 %		0.00 %		
representation of sc in %	92.03 %	7.96 %	99.99 %	0.01 %	0.00 %	
total sc in %	53.89 %	4.66 %	58.54 %	0.01 %	0.00 %	
<b>Total</b>	<b>147,644,933</b>	<b>12,762,458</b>	<b>160,407,391</b>	<b>17,840</b>	<b>0</b>	<b>160,425,231</b>
<b>Agenda item 5 Election of members to the nomination committee</b>						
Ordinær	160,393,876	26,685	160,420,561	4,670	0	160,425,231
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 %	58.54 %	0.01 %	58.55 %	0.00 %	0.00 %	
<b>Total</b>	<b>160,393,876</b>	<b>26,685</b>	<b>160,420,561</b>	<b>4,670</b>	<b>0</b>	<b>160,425,231</b>
<b>Agenda item 6 Resolution regarding demerger</b>						
Ordinær	160,318,171	7,581	160,325,752	99,479	0	160,425,231
votes cast in %	100.00 %	0.01 %		0.00 %		
representation of sc in %	99.93 %	0.01 %	99.94 %	0.06 %	0.00 %	
total sc in %	58.51 %	0.00 %	58.51 %	0.04 %	0.00 %	
<b>Total</b>	<b>160,318,171</b>	<b>7,581</b>	<b>160,325,752</b>	<b>99,479</b>	<b>0</b>	<b>160,425,231</b>
<b>Agenda item 7 Amendment of the company's Articles of Association, including change of company name</b>						
Ordinær	160,318,171	7,581	160,325,752	99,479	0	160,425,231
votes cast in %	100.00 %	0.01 %		0.00 %		
representation of sc in %	99.93 %	0.01 %	99.94 %	0.06 %	0.00 %	
total sc in %	58.51 %	0.00 %	58.51 %	0.04 %	0.00 %	
<b>Total</b>	<b>160,318,171</b>	<b>7,581</b>	<b>160,325,752</b>	<b>99,479</b>	<b>0</b>	<b>160,425,231</b>

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	274,000,000	1.66	454,840,000.00	Yes
<b>Sum:</b>				

**§ 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

12.08.2014

No further matters being on the agenda, the extraordinary general meeting was adjourned.

Fornebu, 12 August 2014

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**Øyvind Eriksen**

sign.

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**Eli Karine Navestad**

sign.

Appendices:

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

## Total Represented

ISIN: NO0010215684 AKER SOLUTIONS ASA

General meeting date: 12/08/2014 09.00

Today: 12.08.2014

**Number of persons with voting rights represented/attended : 2**

	<b>Number of shares</b>	<b>% sc</b>
Total shares	274,000,000	
- own shares of the company	1,955,611	
Total shares with voting rights	272,044,389	
Represented by own shares	9,015,355	3.31 %
Represented by advance vote	127,676,906	46.93 %
<b>Sum own shares</b>	<b>136,692,261</b>	<b>50.25 %</b>
Represented by proxy	27,145	0.01 %
Represented by voting instruction	23,705,825	8.71 %
<b>Sum proxy shares</b>	<b>23,732,970</b>	<b>8.72 %</b>
<b>Total represented with voting rights</b>	<b>160,425,231</b>	<b>58.97 %</b>
<b>Total represented by share capital</b>	<b>160,425,231</b>	<b>58.55 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

AKER SOLUTIONS ASA

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