

**MINUTES**  
**OF**  
**ANNUAL GENERAL MEETING 2015**  
**AKER SOLUTIONS ASA**

On Thursday April 9, 2015, 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 Asle Aarbakke, who had been appointed by the chairman.

The record regarding attendance by the shareholders showed that 183,911,541 of the company's total of 272,044,389 shares were represented. Thus, approximately 67.6 % 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 7-8.

**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 7-8.

**4. INFORMATION ABOUT THE BUSINESS**

Svein Oskar Stoknes gave a presentation of the company's business activities and presented key 2014 accounting figures for both Aker Solutions ASA and for the group.

**5. APPROVAL OF THE 2014 ANNUAL ACCOUNTS OF AKER SOLUTIONS ASA AND THE GROUP'S CONSOLIDATED ACCOUNTS AND THE ANNUAL REPORT, INCLUDING DISTRIBUTION OF DIVIDEND. THE BOARD OF DIRECTORS PROPOSES THAT A DIVIDEND OF NOK 1.45 PER SHARE IS PAID FOR THE FINANCIAL YEAR 2014.**

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 2014 for Aker Solutions ASA, the group's consolidated accounts and the annual report, including the proposal from the board of directors for distribution of dividend for 2014 of NOK 1.45 per share."*

The voting result is set out on page 7-8.

Dividend will be distributed to those who are shareholders in the company as per the end of April 9, 2015. The shares will be traded on Oslo Børs ex-dividend from and including April 10, 2015. The distribution of dividend will be paid on or about April 24, 2015. The dividend will be paid to each shareholder's bank account registered on the relevant shareholder's VPS-account.

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

The chairman presented the Corporate Governance Statement 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, of the Public Limited Liability Companies Act section 6-16a."*

The voting result is set out on page 7-8.

## **8. VOTE ON THE BINDING GUIDELINES FOR REMUNERATION RELATED TO SHARES OR THE COMPANY'S SHARES 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, of the Public Limited Liability Companies Act section 6-16a."*

The voting result is set out on page 7-8.

## **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 September 29, 2014 (listing) until the 2015 annual general meeting are set as follows:*

- *NOK 300,000 to the chairman of the board*
- *NOK 220,000 to the deputy chairman of the board*
- *NOK 170,000 to each of the other ordinary board members*
- *NOK 102,500 in addition to the chairperson of the audit committee*
- *NOK 57,500 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 7-8.

## **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 17,500 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 September 29, 2014 (listing) until the 2015 general meeting are set as follows: NOK 17,500 for each member of the nomination committee."*

The voting result is set out on page 7-8.

## **11. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The general meeting adopted the following resolution:

*"Georg Fredrik Lahelle Rabl replaces Mette I. Wikborg and Arild S. Frick replaces Trond Brandsrud as members of the nomination committee, each for a two-year term."*

The voting result is set out on page 7-8.

## **12. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2014**

The Chairman presented the auditor's remuneration for 2014. The general meeting adopted the following resolution:

*"The general meeting resolves to approve the auditor's fee of NOKm 4 for the audit of Aker Solution ASA for 2014."*

The voting result is set out on page 7-8.

## **13. AUTHORIZATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH ACQUISITIONS, MERGERS, DEMERGERS OR OTHER TRANSFERS OF BUSINESS**

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 transfers of business. 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 2016, however not after June 30, 2016."*

The voting result is set out on page 7-8.

## **14. AUTHORIZATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN CONNECTION WITH THE SHARE PROGRAM FOR THE EMPLOYEES AND BOARD MEMBERS**

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 and board members in the company as part of the share program for such employees and board members, 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 2016, however not after June 30, 2016."*

The voting result is set out on page 7-8.

Folketrygdfondet voted against the proposal on the following basis:

*"Folketrygdfondet is of the opinion that board members should not participate in share purchase programs for employees, as such share programs are to be managed by the board of directors. Further, the scope, criteria and caps for the share purchase program for the board members are not outlined. Thus, we vote against the proposal.*

*We request that our opinion is included in the minutes of the meeting."*

## **15. AUTHORIZATION TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES FOR THE PURPOSE OF SUBSEQUENT 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 subsequent 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 2016, however not after June 30, 2016."*

The voting result is set out on page 7-8.

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

Fornebu, April 9, 2015

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**Asle Aarbakke**

sign.

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**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

## Protocol for general meeting AKER SOLUTIONS ASA

ISIN: NO0010716582 AKER SOLUTIONS ASA  
 General meeting date: 09/04/2015 12.00  
 Today: 09.04.2015

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 2 Approval of summons and agenda</b>						
Ordinær	183,908,541	0	183,908,541	3,000	0	183,911,541
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 %	67.60 %	0.00 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>183,908,541</b>	<b>0</b>	<b>183,908,541</b>	<b>3,000</b>	<b>0</b>	<b>183,911,541</b>
<b>Agenda item 3 Appointment of a person to co-sign the minutes together with the chairman</b>						
Ordinær	183,908,526	0	183,908,526	3,015	0	183,911,541
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 %	67.60 %	0.00 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>183,908,526</b>	<b>0</b>	<b>183,908,526</b>	<b>3,015</b>	<b>0</b>	<b>183,911,541</b>
<b>Agenda item 5 Approval of the 2014 annual accounts of Aker Solutions ASA and group's consolidated accounts and the annual report - ETC</b>						
Ordinær	183,908,416	2,608	183,911,024	517	0	183,911,541
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 %	67.60 %	0.00 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>183,908,416</b>	<b>2,608</b>	<b>183,911,024</b>	<b>517</b>	<b>0</b>	<b>183,911,541</b>
<b>Agenda item 7 Consideration of the board of directors' statement on remuneration of executive management</b>						
Ordinær	183,904,602	3,924	183,908,526	3,015	0	183,911,541
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 %	67.60 %	0.00 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>183,904,602</b>	<b>3,924</b>	<b>183,908,526</b>	<b>3,015</b>	<b>0</b>	<b>183,911,541</b>
<b>Agenda item 8 Vote on the binding guidelines for remuneration related to shares or the company's share price</b>						
Ordinær	180,263,271	3,645,239	183,908,510	3,031	0	183,911,541
votes cast in %	98.02 %	1.98 %		0.00 %		
representation of sc in %	98.02 %	1.98 %	100.00 %	0.00 %	0.00 %	
total sc in %	66.26 %	1.34 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>180,263,271</b>	<b>3,645,239</b>	<b>183,908,510</b>	<b>3,031</b>	<b>0</b>	<b>183,911,541</b>
<b>Agenda item 9 Approval of remuneration to the members of the board of directors and the audit committee for 2014</b>						
Ordinær	183,904,561	1,300	183,905,861	5,680	0	183,911,541
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 %	67.60 %	0.00 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>183,904,561</b>	<b>1,300</b>	<b>183,905,861</b>	<b>5,680</b>	<b>0</b>	<b>183,911,541</b>
<b>Agenda item 10 Approval of remuneration to the members of the nomination committee for 2014</b>						
Ordinær	183,904,561	1,300	183,905,861	5,680	0	183,911,541
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 %	67.60 %	0.00 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>183,904,561</b>	<b>1,300</b>	<b>183,905,861</b>	<b>5,680</b>	<b>0</b>	<b>183,911,541</b>
<b>Agenda item 11 Election of members to the nomination committee</b>						
Ordinær	183,907,169	300	183,907,469	4,072	0	183,911,541
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 %	67.60 %	0.00 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>183,907,169</b>	<b>300</b>	<b>183,907,469</b>	<b>4,072</b>	<b>0</b>	<b>183,911,541</b>



Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 12 Approval of remuneration to the auditor for 2014</b>						
Ordinær	183,906,750	1,300	183,908,050	3,491	0	183,911,541
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 %	67.60 %	0.00 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>183,906,750</b>	<b>1,300</b>	<b>183,908,050</b>	<b>3,491</b>	<b>0</b>	<b>183,911,541</b>
<b>Agenda item 13 Authorization to the board of directors to purchase treasury shares in connection with acquisitions etc.</b>						
Ordinær	149,100,545	34,807,418	183,907,963	3,578	0	183,911,541
votes cast in %	81.07 %	18.93 %		0.00 %		
representation of sc in %	81.07 %	18.93 %	100.00 %	0.00 %	0.00 %	
total sc in %	54.81 %	12.80 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>149,100,545</b>	<b>34,807,418</b>	<b>183,907,963</b>	<b>3,578</b>	<b>0</b>	<b>183,911,541</b>
<b>Agenda item 14 Authorization to the board of directors to purchase treasury shares in connection with the share program for the employees etc.</b>						
Ordinær	143,427,679	40,480,862	183,908,541	3,000	0	183,911,541
votes cast in %	77.99 %	22.01 %		0.00 %		
representation of sc in %	77.99 %	22.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	52.72 %	14.88 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>143,427,679</b>	<b>40,480,862</b>	<b>183,908,541</b>	<b>3,000</b>	<b>0</b>	<b>183,911,541</b>
<b>Agenda item 15 Authorization to the board of directors to purchase treasury shares for the purpose of subsequent deletion of shares</b>						
Ordinær	149,100,663	34,807,878	183,908,541	3,000	0	183,911,541
votes cast in %	81.07 %	18.93 %		0.00 %		
representation of sc in %	81.07 %	18.93 %	100.00 %	0.00 %	0.00 %	
total sc in %	54.81 %	12.80 %	67.60 %	0.00 %	0.00 %	
<b>Total</b>	<b>149,100,663</b>	<b>34,807,878</b>	<b>183,908,541</b>	<b>3,000</b>	<b>0</b>	<b>183,911,541</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	272,044,389	1.08	293,807,940.12	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirements:**  
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



## Appendix 1

**Total Represented**

ISIN:	<u>NO0010716582 AKER SOLUTIONS ASA</u>
General meeting date:	09/04/2015 12.00
Today:	09.04.2015

**Number of persons with voting rights represented/attended : 9**

	Number of shares	% sc
Total shares	272,044,389	
- own shares of the company	0	
Total shares with voting rights	272,044,389	
Represented by own shares	116,017,737	42.65 %
Represented by advance vote	18,610,251	6.84 %
<b>Sum own shares</b>	<b>134,627,988</b>	<b>49.49 %</b>
Represented by proxy	83,063	0.03 %
Represented by voting instruction	49,200,490	18.09 %
<b>Sum proxy shares</b>	<b>49,283,553</b>	<b>18.12 %</b>
<b>Total represented with voting rights</b>	<b>183,911,541</b>	<b>67.60 %</b>
<b>Total represented by share capital</b>	<b>183,911,541</b>	<b>67.60 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

AKER SOLUTIONS ASA