

**MINUTES**  
**OF**  
**ANNUAL GENERAL MEETING 2020**  
**AKER SOLUTIONS ASA**

On Tuesday April 21, 2020, the annual general meeting of Aker Solutions ASA was held at Oksenøyveien 8 in Fornebu.

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

The general meeting was declared open by Øyvind Eriksen.

The record regarding attendance by the shareholders showed that 159,340,216 of the company's total of 272,044,389 shares were represented, including by way of prior electronically voting and proxy votes. Thus, 58.57% 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. The general meeting adopted the following resolution:

*The general meeting approves the summons and agenda.*

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**

The general meeting adopted the following resolution:

*The general meeting appoints Frode Strømø to co-sign the minutes together with the chairman.*

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

**4. INFORMATION ABOUT THE BUSINESS**

Ole Martin Grimsrud gave a presentation of the company's business activities and presented key 2019 accounting figures for both Aker Solutions ASA and for the group.

**5. APPROVAL OF THE 2019 ANNUAL ACCOUNTS OF AKER SOLUTIONS ASA, THE GROUP'S CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT**

The chairman presented the board of director's proposal. The annual accounts, the group's consolidated accounts and the board of directors' report were discussed.

The general meeting adopted the following resolution:

*The general meeting approves the annual accounts for 2019 for Aker Solutions ASA, the group's consolidated accounts and the board of directors' report, including the proposal from the board of directors to not distribute any dividend for 2019.*

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. VOTE ON THE ADVISORY GUIDELINES FOR REMUNERATION OF EXECUTIVE MANAGEMENT**

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 vote on the guidelines is generally of an advisory nature to the board of directors. However, the general meeting's vote is binding for the board for the part of the guidelines concerning remuneration in the form of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price of the company or of other companies within the group, 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 parts of the guidelines:

*The general meeting endorses the guidelines which are to be advisory to the board of directors, 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 CONCERNING 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 parts of the guidelines.

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

*The general meeting approves the guidelines which are to be binding to the board of directors, 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

The general meeting adopted the following resolution:

*In accordance with the proposal from the nomination committee, the remuneration rates for the period from the 2019 annual general meeting until the 2020 annual general meeting are set as follows:*

- NOK 620,000 to the chairperson of the board
- NOK 360,000 to each of the other directors
- NOK 215,000 in addition to the chairperson of the audit committee
- NOK 125,000 in addition to each of the other members of the audit committee
- NOK 12,500 as an additional fixed fee to any director residing outside of the Nordic region, with a significant travel burden, per each board meeting with physical attendance

It was informed that the remuneration to the chairman of the board, Øyvind Eriksen and to director Kristian Røkke will be paid to their employer, Aker ASA.

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

## 10. APPROVAL 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 2019 annual general meeting until the 2020 annual general meeting are set as follows: NOK 36,000 for each member of the nomination committee.*

It was informed that 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), Koosum Kalyan, Kristian Røkke, Birgit Aagaard-Svendsen and Henrik O. Madsen are re-elected as (shareholder appointed) directors to the board for an election period of two years, and Kjell Inge Røkke is re-elected as (shareholder appointed) deputy director for a period of two years.*

*Following this, the board of directors comprise of these shareholders elected directors: Øyvind Eriksen (chairman), Koosum Kalyan (member), Kristian Røkke (member), Birgit Aagaard-Svendsen (member), Henrik O. Madsen (member) and Kjell Inge Røkke (deputy director).*

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 is re-elected as member and chairman of the nomination committee for a term of two years. Ingebret G. Hisdal and Ove A. Taklo are elected as members of the nomination committee for a term of two years and they replace Gerhard Heiberg and Arild Frick.*

*Following this, the nomination committee will then comprise of the following members: Leif-Arne Langøy (chairman), Ingebret G. Hisdal (member - new), Ove A. Taklo (member - new) and Georg Rabl (member).*

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

## 13. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2019

The Chairman presented the auditor's remuneration for 2019. The general meeting adopted the following resolution:

*The general meeting approves the auditor's fee of NOK 5.9 million for the audit of Aker Solutions ASA for 2019.*

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 shall be exercised in accordance with the provisions of the Public Limited Liability Companies Act and is valid until the annual general meeting in 2021, though at the latest until June 30, 2021.*

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 shall be exercised in accordance with the provisions of the Public Limited Liability Companies Act and is valid until the annual general meeting in 2021, though at the latest until June 30, 2021.*

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 shall be exercised in accordance with the provisions of the Public Limited Liability Companies Act and is valid until the annual general meeting in 2021, though at the latest until June 30, 2021.*

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

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## Protocol for general meeting AKER SOLUTIONS ASA

ISIN: NO0010716582 AKER SOLUTIONS ASA  
 General meeting date: 21/04/2020 09.00  
 Today: 21.04.2020

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	159,334,842	4,500	159,339,342	874	0	159,340,216
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 %	58.57 %	0.00 %	58.57 %	0.00 %	0.00 %	
<b>Total</b>	<b>159,334,842</b>	<b>4,500</b>	<b>159,339,342</b>	<b>874</b>	<b>0</b>	<b>159,340,216</b>
<b>Agenda item 3 Appointment of a person to co-sign the minutes together with the chairman</b>						
Ordinær	159,334,842	5,050	159,339,892	324	0	159,340,216
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 %	58.57 %	0.00 %	58.57 %	0.00 %	0.00 %	
<b>Total</b>	<b>159,334,842</b>	<b>5,050</b>	<b>159,339,892</b>	<b>324</b>	<b>0</b>	<b>159,340,216</b>
<b>Agenda item 5 Approval of the 2019 annual accounts of Aker Solutions ASA, the groups consolidated accounts and the board of directors report</b>						
Ordinær	159,334,942	4,950	159,339,892	324	0	159,340,216
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 %	58.57 %	0.00 %	58.57 %	0.00 %	0.00 %	
<b>Total</b>	<b>159,334,942</b>	<b>4,950</b>	<b>159,339,892</b>	<b>324</b>	<b>0</b>	<b>159,340,216</b>
<b>Agenda item 7 Vote on the advisory guidelines for remuneration of executive management</b>						
Ordinær	159,288,520	40,630	159,329,150	11,066	0	159,340,216
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	99.97 %	0.03 %	99.99 %	0.01 %	0.00 %	
total sc in %	58.55 %	0.02 %	58.57 %	0.00 %	0.00 %	
<b>Total</b>	<b>159,288,520</b>	<b>40,630</b>	<b>159,329,150</b>	<b>11,066</b>	<b>0</b>	<b>159,340,216</b>
<b>Agenda item 8 Vote on the binding guidelines concerning remuneration related to shares or the companys share price</b>						
Ordinær	159,291,322	37,219	159,328,541	11,675	0	159,340,216
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.97 %	0.02 %	99.99 %	0.01 %	0.00 %	
total sc in %	58.55 %	0.01 %	58.57 %	0.00 %	0.00 %	
<b>Total</b>	<b>159,291,322</b>	<b>37,219</b>	<b>159,328,541</b>	<b>11,675</b>	<b>0</b>	<b>159,340,216</b>
<b>Agenda item 9 Approval of remuneration to the members of the board of directors and the audit committee</b>						
Ordinær	159,317,370	9,380	159,326,750	13,466	0	159,340,216
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	58.56 %	0.00 %	58.57 %	0.01 %	0.00 %	
<b>Total</b>	<b>159,317,370</b>	<b>9,380</b>	<b>159,326,750</b>	<b>13,466</b>	<b>0</b>	<b>159,340,216</b>
<b>Agenda item 10 Approval of remuneration to the members of the nomination committee</b>						
Ordinær	159,321,548	5,302	159,326,850	13,366	0	159,340,216
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	58.57 %	0.00 %	58.57 %	0.01 %	0.00 %	
<b>Total</b>	<b>159,321,548</b>	<b>5,302</b>	<b>159,326,850</b>	<b>13,366</b>	<b>0</b>	<b>159,340,216</b>
<b>Agenda item 11 Election of members to the board of directors</b>						
Ordinær	158,388,073	737,641	159,125,714	214,502	0	159,340,216
votes cast in %	99.54 %	0.46 %		0.00 %		
representation of sc in %	99.40 %	0.46 %	99.87 %	0.14 %	0.00 %	
total sc in %	58.22 %	0.27 %	58.49 %	0.08 %	0.00 %	
<b>Total</b>	<b>158,388,073</b>	<b>737,641</b>	<b>159,125,714</b>	<b>214,502</b>	<b>0</b>	<b>159,340,216</b>
<b>Agenda item 12 Election of members to the nomination committee</b>						
Ordinær	158,862,131	263,033	159,125,164	215,052	0	159,340,216

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	99.84 %	0.17 %		0.00 %		
representation of sc in %	99.70 %	0.17 %	99.87 %	0.14 %	0.00 %	
total sc in %	58.40 %	0.10 %	58.49 %	0.08 %	0.00 %	
<b>Total</b>	<b>158,862,131</b>	<b>263,033</b>	<b>159,125,164</b>	<b>215,052</b>	<b>0</b>	<b>159,340,216</b>
<b>Agenda item 13 Approval of remuneration to the auditor for 2019</b>						
Ordinær	159,318,350	8,350	159,326,700	13,516	0	159,340,216
votes cast in %	100.00 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	58.56 %	0.00 %	58.57 %	0.01 %	0.00 %	
<b>Total</b>	<b>159,318,350</b>	<b>8,350</b>	<b>159,326,700</b>	<b>13,516</b>	<b>0</b>	<b>159,340,216</b>
<b>Agenda item 14 Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, demergers or other transactions</b>						
Ordinær	153,371,407	5,968,035	159,339,442	774	0	159,340,216
votes cast in %	96.26 %	3.75 %		0.00 %		
representation of sc in %	96.25 %	3.75 %	100.00 %	0.00 %	0.00 %	
total sc in %	56.38 %	2.19 %	58.57 %	0.00 %	0.00 %	
<b>Total</b>	<b>153,371,407</b>	<b>5,968,035</b>	<b>159,339,442</b>	<b>774</b>	<b>0</b>	<b>159,340,216</b>
<b>Agenda item 15 Authorization to the board of directors to purchase treasury shares in connection with the share program for employees</b>						
Ordinær	149,530,977	9,806,389	159,337,366	2,850	0	159,340,216
votes cast in %	93.85 %	6.15 %		0.00 %		
representation of sc in %	93.84 %	6.15 %	100.00 %	0.00 %	0.00 %	
total sc in %	54.97 %	3.61 %	58.57 %	0.00 %	0.00 %	
<b>Total</b>	<b>149,530,977</b>	<b>9,806,389</b>	<b>159,337,366</b>	<b>2,850</b>	<b>0</b>	<b>159,340,216</b>
<b>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</b>						
Ordinær	149,544,245	9,795,347	159,339,592	624	0	159,340,216
votes cast in %	93.85 %	6.15 %		0.00 %		
representation of sc in %	93.85 %	6.15 %	100.00 %	0.00 %	0.00 %	
total sc in %	54.97 %	3.60 %	58.57 %	0.00 %	0.00 %	
<b>Total</b>	<b>149,544,245</b>	<b>9,795,347</b>	<b>159,339,592</b>	<b>624</b>	<b>0</b>	<b>159,340,216</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 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 21, 2020

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**Øyvind Eriksen**

sign.

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**Frode Strømø**

sign.

**Appendix:**

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



## Appendix 1

**Total Represented**

ISIN:	<u>NO0010716582 AKER SOLUTIONS ASA</u>
General meeting date:	21/04/2020 09.00
Today:	21.04.2020

**Number of persons with voting rights represented/attended : 1**

	Number of shares	% sc
Total shares	272,044,389	
- own shares of the company	101,636	
Total shares with voting rights	271,942,753	
Represented by advance vote	147,050,380	54.07 %
<b>Sum own shares</b>	<b>147,050,380</b>	<b>54.07 %</b>
Represented by proxy	42,748	0.02 %
Represented by voting instruction	12,247,088	4.50 %
<b>Sum proxy shares</b>	<b>12,289,836</b>	<b>4.52 %</b>
<b>Total represented with voting rights</b>	<b>159,340,216</b>	<b>58.59 %</b>
<b>Total represented by share capital</b>	<b>159,340,216</b>	<b>58.57 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

AKER SOLUTIONS ASA