

**MINUTES FROM**  
**ANNUAL GENERAL MEETING IN**  
**SEVAN MARINE ASA**

The Annual General Meeting of Sevan Marine ASA was held on Friday May 23, 2014, at 12:00 noon (CET) at the offices of the Company at Kittelsbuktveien 5, Arendal, Norway.

The following issues were on the agenda:

**1. OPENING OF THE GENERAL MEETING. REGISTRATION OF ATTENDING SHAREHOLDERS**

Siri Hatlen, Chairperson of the Board of Directors, opened the general meeting and informed about the attendance. The list over attending shareholders showed that 25,001,771 shares, corresponding to 47.53% of the issued shares were represented. The list is set out on page 6.

The voting result for each respective item is set out on page 7 and 8.

Nordea Verdipapirservice was present.

**2. ELECTION OF THE CHAIRPERSON OF THE MEETING**

Siri Hatlen was elected Chairperson of the General Meeting.

**3. ELECTION OF A PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON OF THE MEETING**

Tore Nickelsen was elected to co-sign the minutes together with the Chairperson of the meeting.

**4. APPROVAL OF THE NOTICE FOR THE MEETING AND THE AGENDA**

No objections were made to the notice and the agenda, and the General Meeting was declared duly constituted.

**5. INFORMATION ABOUT THE GROUP'S OPERATIONS**

The Company's CEO, Carl Lieungh, held a briefing on the operations and the most important events for the group in 2013. The Group Controller Håvard Haugland held a briefing of the key figures in the annual financial statements for 2013.

After the presentation the Chairperson opened for questions and comments.

**6. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE PARENT COMPANY AND THE GROUP FOR THE FINANCIAL YEAR 2013 AND THE BOARD OF DIRECTORS' REPORT**

An account was given for the Company's annual financial statements for 2013, and the Board of Directors report was reviewed. In accordance with the proposal from the Board of Directors the General Meeting passed the following resolution:

*"The annual financial statements for the Parent Company and the Group for the financial year 2013 and the Board of Directors' report are approved, including the proposal from the Board of Directors for distribution of dividend for 2013 of NOK 1.20 per share, which implies an aggregate distribution of dividend of NOK 63,128,398.80."*

**7. STATEMENT OF THE BOARD OF DIRECTORS REGARDING DETERMINATION OF SALARY AND OTHER BENEFITS FOR SENIOR MANAGEMENT**

The Chairperson referred to the statement from the Board of Directors as set out on page 8 and 9 of the 2013 Annual Report. In accordance with the proposal from the Board of Directors the general meeting passed the following resolution:

*"The General Meeting supports the Board of Directors' statement regarding determination of salary and other benefit for the Senior Management pursuant to the Public Limited Liability Company section 6-16a, and hereunder approves salary related to the Company's shares and the development of the share price."*

**8. DETERMINATION OF THE REMUNERATION TO THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE AND THE COMPENSATION COMMITTEE FOR THE FOREGOING PERIOD**

The Chairperson presented the Nomination Committee's proposal for the remuneration to the members of the Board of Directors, the audit committee and the compensation committee for the foregoing period. In accordance with the proposal from the Nomination Committee, the General Meeting passed the following resolution:

*"The remuneration to the members of the Board of Directors for the period from the Annual General Meeting in 2013, to the Annual General Meeting in 2014, is set to NOK 400,000 for the Chairperson, NOK 275,000 for the Vice Chairperson and NOK 250,000 for each Director.*

*The remuneration to the members of the Audit Committee for the period from the Annual General Meeting in 2013, to the Annual General Meeting in 2014, is set to NOK 90,000 for Mari Thjømøe (chair) and NOK 60,000 for Siri Hatlen.*

*The remuneration to the members of the Compensation Committee for the period from the Annual General Meeting in 2013, to the Annual General Meeting in 2014, is set to NOK 50,000 for Siri Hatlen (chair) and NOK 25,000 for Peter Lytzen."*

**9. DETERMINATION OF THE REMUNERATION TO THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE AND THE COMPENSATION COMMITTEE FOR THE UPCOMING PERIOD**

The Chairperson presented the Nomination Committee's proposal for the remuneration to the members of the Board of Directors, the audit committee and the compensation committee for

the upcoming period. In accordance with the proposal from the Nomination Committee, the General Meeting passed the following resolution:

*"The remuneration to the members of the Board of Directors for the period from the Annual General Meeting in 2014, to the Annual General Meeting in 2015, is set to NOK 400,000 for the Chairperson, NOK 350,000 for the Vice Chairperson and NOK 250,000 for each Director.*

*The remuneration to the members of the Audit Committee for the period from the Annual General Meeting in 2014, to the Annual General Meeting in 2015, is set to NOK 90,000 for the chairperson of the committee and NOK 60,000 for other members.*

*The remuneration to the members of the Compensation Committee for the period from the Annual General Meeting in 2014, to the Annual General Meeting in 2015, is set to NOK 50,000 for the chairperson of the committee and NOK 25,000 for other members."*

#### **10. DETERMINATION OF THE REMUNERATION TO THE NOMINATION COMMITTEE**

The Chairperson referred to the Nomination Committee's proposal for remuneration to the Nomination Committee. In accordance with the proposal from the Nomination Committee, the General Meeting passed the following resolution:

*"The remuneration to the members of the Nomination Committee for the period from the Annual General Meeting in 2013, to the Annual General Meeting in 2014, is set to NOK 75,000 for Mimi K. Berdal (chair), NOK 30,000 for Gunnar Reitan and NOK 20,000 for Ingvild Sæther."*

#### **11. APPROVAL OF THE REMUNERATION TO THE AUDITOR FOR 2013**

The Chairperson accounted for the remuneration to the auditor. In accordance with the proposal from the Board of Directors the General Meeting passed the following resolution:

*"The remuneration to the auditor of USD 396,547 ex. VAT for the audit of the 2013 annual accounts is approved. In addition, the Group has paid fees to Ernst & Young of USD 61,722 ex. VAT for services other than audit."*

#### **12. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

The Chairperson referred to the proposal from the Nomination Committee regarding the election of members to the Company's Board of Directors.

In accordance with the proposal from the Nomination Committee, the General Meeting passed the following resolution:

*"The following persons are elected as Directors for the period up to the Annual General Meeting in 2015:*

*Siri Hatlen – Chairperson*

*Jørgen P. Rasmussen – Vice Chairperson*

*Mari Thjømmø* – *Director*

*Ingvild Sæther* – *Director*

*Peter Lytzen* – *Director"*

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

The Chairperson referred to the proposal from the Nomination Committee regarding the election of members to the Nomination Committee.

In accordance with the proposal from the Nomination Committee, the General Meeting passed the following resolution:

*"The following persons are elected as members of the Nomination Committee for the period up to the Annual General Meeting in 2015:*

*Mimi K. Berdal* – *Chairperson*

*Gunnar Reitan* – *Member*

*Ingvild Sæther* – *Member"*

### **14. AUTHORIZATION TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH INCENTIVE SCHEME FOR EMPLOYEES**

In accordance with the proposal from the Board of Directors, the General Meeting passed the following resolution:

- 1. The Board of Directors is authorized to increase the share capital by up to NOK 3,156,420.*
- 2. The authorization is valid up to the Annual General Meeting in 2015, but no longer than 30 June 2015.*
- 3. The pre-emptive rights of the existing shareholders pursuant to section 10-4 of the Public Limited Liability Company's Act may be derogated from.*
- 4. The authorization includes share capital increase against non-cash contributions, rights to assume special obligations on the Company in addition to resolution of merger and demerger, cf. the Public Limited Liability Company's Act section 13-5 and 14-6 (2). The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
- 5. The authorization can only be used in connection with the Company's incentive scheme for employees.*

\* \* \*

There were no further items on the agenda. The Chairperson of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Arendal, May 23, 2014

Siri Hatlen

Tore Nickelsen

## Total Represented

ISIN:	<u>NO0010187032 SEVAN MARINE ASA</u>
General meeting date:	23/05/2014 12.00
Today:	23.05.2014

### Number of persons with voting rights represented/attended : 11

	Number of shares	% sc
Total shares	52,606,999	
- own shares of the company	0	
Total shares with voting rights	52,606,999	
Represented by own shares	513,898	0.98 %
<b>Sum own shares</b>	<b>513,898</b>	<b>0.98 %</b>
Represented by proxy	457,599	0.87 %
Represented by voting instruction	24,030,274	45.68 %
<b>Sum proxy shares</b>	<b>24,487,873</b>	<b>46.55 %</b>
<b>Total represented with voting rights</b>	<b>25,001,771</b>	<b>47.53 %</b>
<b>Total represented by share capital</b>	<b>25,001,771</b>	<b>47.53 %</b>

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

SEVAN MARINE ASA

## Protocol for general meeting SEVAN MARINE ASA

ISIN:	<u>NO0010187032 SEVAN MARINE ASA</u>
General meeting date:	23/05/2014 12.00
Today:	23.05.2014

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Opening of the General Meeting by the Chairperson of the Board of Directors. Registration of attending shareholders.</b>						
Ordinær	24,999,131	0	2,640	25,001,771	0	25,001,771
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	47.52 %	0.00 %	0.01 %	47.53 %	0.00 %	
<b>Total</b>	<b>24,999,131</b>	<b>0</b>	<b>2,640</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 2 Election of the chairperson of the meeting. The Board of Directors has proposed that the meeting is chaired by the Chairperson of the Board</b>						
Ordinær	25,001,771	0	0	25,001,771	0	25,001,771
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	47.53 %	0.00 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>25,001,771</b>	<b>0</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 3 Election of a person to sign the minutes together with the chairperson of the meeting.</b>						
Ordinær	25,001,771	0	0	25,001,771	0	25,001,771
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	47.53 %	0.00 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>25,001,771</b>	<b>0</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 4 Approval of the notice for the meeting and the agenda.</b>						
Ordinær	25,001,771	0	0	25,001,771	0	25,001,771
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	47.53 %	0.00 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>25,001,771</b>	<b>0</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 6 Approval of the annual financial statements for the Parent Company and the Group for the financial year 2013, and the Board of Director's r</b>						
Ordinær	25,001,771	0	0	25,001,771	0	25,001,771
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	47.53 %	0.00 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>25,001,771</b>	<b>0</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 7 Statement from the Board of Directors regarding determination of salary and other benefits for Senior Management.</b>						
Ordinær	25,001,771	0	0	25,001,771	0	25,001,771
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	47.53 %	0.00 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>25,001,771</b>	<b>0</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 8 Determination of the remuneration to the members of the Board of Directors, the Audit Committee and the Compensation Committee for the foreg</b>						
Ordinær	25,001,771	0	0	25,001,771	0	25,001,771
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	47.53 %	0.00 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>25,001,771</b>	<b>0</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 9 Determination of the remuneration to the members of the Board of Directors, the Audit Committee and the Compensation Committee for the upco</b>						
Ordinær	25,001,771	0	0	25,001,771	0	25,001,771
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	47.53 %	0.00 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>25,001,771</b>	<b>0</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 10 Determination of the remuneration to the members of the Nomination Committee.</b>						
Ordinær	25,001,771	0	0	25,001,771	0	25,001,771
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	47.53 %	0.00 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>25,001,771</b>	<b>0</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 11 Approval of the remuneration to the auditor for 2013.</b>						
Ordinær	25,001,771	0	0	25,001,771	0	25,001,771
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	47.53 %	0.00 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>25,001,771</b>	<b>0</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 12 Election of members to the Board of Directors.</b>						
Ordinær	25,001,771	0	0	25,001,771	0	25,001,771
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	47.53 %	0.00 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>25,001,771</b>	<b>0</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 13 Election of members to the Nomination Committee.</b>						
Ordinær	25,001,771	0	0	25,001,771	0	25,001,771
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	47.53 %	0.00 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>25,001,771</b>	<b>0</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>
<b>Agenda item 14 Authorization to the Board of Directors to increase the share capital in connection with incentive scheme for employees.</b>						
Ordinær	24,998,470	3,301	0	25,001,771	0	25,001,771
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	47.52 %	0.01 %	0.00 %	47.53 %	0.00 %	
<b>Total</b>	<b>24,998,470</b>	<b>3,301</b>	<b>0</b>	<b>25,001,771</b>	<b>0</b>	<b>25,001,771</b>

Registrar for the company:  
NORDEA BANK NORGE ASA

Signature company:  
SEVAN MARINE ASA

#### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	52,606,999	4.00	210,427,996.00	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