

MINUTES FROM ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ABG SUNDAL COLLIER HOLDING ASA

In consideration of the number of foreign shareholders of the Company, these minutes have been prepared in both Norwegian and English. In case of variation in the content of the two versions, the Norwegian version shall prevail.

The annual general meeting for 2019 was held at the company's premises at Vika Atrium in Oslo on 28 April 2020 at 11:00 hours.

1. Opening of the meeting by one Board member and registration of attending shareholders

The Chairman of the Board, Mr Knut Brundtland opened the meeting.

Present at the meeting were the shareholders listed in Schedule 1 to these minutes, which details shareholders present in person and those represented by proxy. The proxies are held by the company.

Altogether 93,957,916 shares were represented, constituting 21.44% of the total voting rights as indicated in Schedule 1.

2. Election of the chairman of the meeting and at least one person to co-sign the minutes with the chairman

Knut Brundtland was elected to chair the meeting. Per-Ove Breivold was elected to co-sign the minutes.

The general meeting approved the resolution with all shares in favour.

3. Approval of the notice of meeting and agenda

The notice of the meeting and the agenda for the meeting were approved.

The general meeting approved the resolution with all shares in favour.

4. Approval of the annual financial statement and Board of Directors Report for 2019

The chairman of the meeting presented the 2019 annual financial statements and the Board of Directors Report. The Board of Directors has proposed a dividend payment of NOK 0.22 per share to shareholders as at 28 April 2020. Based upon the Board of Directors' proposal the general meeting resolved to approve the 2019 annual financial statements and the Board of Directors Report, including NOK 104m to be paid to the shareholders and NOK 90m will be transferred to other equity.

The general meeting approved the resolution with all shares in favour.

5. Payment to shareholders

The general meeting approved a dividend payment of NOK 0.22 per share to shareholders as at 28 April 2020.

The general meeting approved the resolution with all shares in favour.

6. Authorisation to the Board of Directors to resolve and declare dividends

The chairman of the meeting presented the proposal of paying dividend based on the Company's annual financial statements for 2019. Based upon the Board of Directors' proposal the general meeting resolved to authorise the Board to resolve and declare dividends based on the Company's annual financial statements for 2019. The authorisation is valid until the Annual General Meeting in 2021.

The general meeting approved the resolution with all shares in favour.

7. Approval of Auditor's remuneration

The general meeting approved the remuneration of the auditors in accordance with invoice.

The general meeting approved the resolution with all shares in favour.

8. Remuneration for the members of the Board of Directors and the committees

Based on the Nomination Committees' proposal, the general meeting approved the following resolution:

"The remuneration to the members of the Board of Directors shall be NOK 270,000 and NOK 700,000 for the Chairman for the upcoming mandate period 2020-2021. The Board is given flexibility to decide the date of payment of the approved remuneration according to what is considered practical.

Members of the Audit Committee shall receive a remuneration of NOK 70,000 and the chairman NOK 90,000 for the upcoming mandate period 2020-2021.

Members of the Compensation Committee shall receive a remuneration of NOK 20,000 and the chairman NOK 25,000 for the upcoming mandate period 2020-2021.

Compensation to the chairman of the Nomination Committee shall be NOK 40,000 whereas the other members are compensated with NOK 20,000 for the upcoming mandate period 2020-2021. "

The general meeting approved the resolution with all shares in favour.

9. Board of Directors' Corporate Governance Statement

The general meeting took note of the statement.

10. Declaration of principles for the Company's remuneration policy towards top management

Based on the recommendation of the Board of Directors the general meeting advised the Board of Directors to apply the current principles for the Company's remuneration towards top management going forward.

The general meeting approved the resolution with 91,053,115 votes in favour and 2,904,801 votes against.

11. Election of members to the Nomination Committee

Based on the Nomination Committee's proposal, the general meeting re-elected Stein Aukner, Roy Myklebust and Jan Petter Collier for a period of one year. The committee consists of Stein Aukner as chairman and Roy Myklebust and Jan Petter Collier as members.

The general meeting approved the following resolutions:

Stein Aukner, all shares in favour

Roy Myklebust, all shares in favour

Jan Petter Collier, 92,457,916 votes in favour and 1,500,000 votes against

12. Election of Board members

Based on the Nomination Committee's proposal, the general meeting re-elected Knut Brundtland, Jan Petter Collier, Arild A. Engh, Adele Norman Pran and Martina Klingvall Holmström as board members for a period of one year. The Board of Directors will then consist of:

- Knut Brundtland, Chairman (re-elected for one year)
- Jan Petter Collier, Deputy chairman (re-elected for one year)

- Arild A. Engh (re-elected for one year)
- Adele Norman Pran (re-elected for one year)
- Martina Klingvall Holmström (re-elected for one year)

The Board will elect members of committees.

Knut Brundtland, 91,028,282 votes in favour and 2,929,634 votes against
Jan Petter Collier, 92,457,916 votes in favour and 1,500,000 votes against.
Arild A. Engh, 91,028,282 votes in favour and 2,929,634 votes against.
Adele Norman Pran, 93,933,083 votes in favour and 24,833 votes against
Martina Klingvall Holmström, all shares in favour

13. Power of attorney to purchase own shares

The general meeting approved the following resolution as proposed by the Board:

“The general meeting hereby authorises the Board of Directors to acquire own shares and to acquire charges created by agreement related to its own shares, cf. the Norwegian Public Limited Companies Act sections 9-4 and 9-5.

The following shall apply for both authorisations:

1. *The authorisations shall be valid until 30 June 2021.*
2. *The highest nominal value of the shares acquired pursuant to the authorisation is NOK 10,827,183 which equals approximately 10% of the company’s expected share capital as at 28 April 2020.*
3. *The company shall pay minimum NOK 0.23 and maximum NOK 10 for each share.*
4. *The acquisition, disposal of and acquisition of charges created by agreement may be carried out at the discretion of the Board of Directors, hereunder as part of the company’s incentive programme.*

This power of attorney is valid from 29 April 2020 and will from that date replace all previous power of attorneys to purchase own shares in the company.”

The general meeting approved the resolution with 92,696,987 votes in favour and 1,257,442 votes against. 3,487 shares did not vote.

14. Power of attorney to issue new shares

Based on the Board of Directors’ proposal and explanation, the general meeting approved the following resolution:

“The general meeting hereby authorises the Board of Directors to increase the share capital by new subscription for shares, cf. the Norwegian Public Limited Companies Act section 10-14.

The following shall apply for the Board of Directors’ authorisation:

1. *The share capital may in total be increased by up to NOK 21,654,366, which equals approximately 20% of the company’s expected share capital as at 28 April 2020.*
2. *The power of attorney shall be valid until 30 June 2021.*
3. *The shareholders’ preferential right to subscribe for shares may be waived in accordance with the Norwegian Public Limited Companies Act sections 10-4 and 10-5.*
4. *The power of attorney shall also comprise capital increase by non-cash payment or a right to charge the company with special obligations, and merger.*

This power of attorney is valid from 29 April 2020 and will, from that date, replace all previous power of attorneys to issue new shares.”

The general meeting approved the resolution with 91,281,186 votes in favour and 2,673,243 votes against. 3,487 shares did not vote.

No further matters were submitted for consideration. The chairman of the meeting thanked the participants for attending, and adjourned the annual general meeting.

28 April 2020



Knut Brundtland



Per-Ove Breivold