

## **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 2020 was held at the company's premises at Vika Atrium in Oslo on 20 April 2021 at 11:00 hours.

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

The Deputy Chairman of the Board, Mr Jan Petter Collier 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 101,248,303 shares were represented, constituting 22.81% 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**

Jan Petter Collier was elected to chair the meeting. Per-Ove Breivold was elected to co-sign the minutes.

The general meeting approved the resolution with 101,245,303 shares in favour, while 3,000 shares didn't vote.

### **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 101,245,303 shares in favour, while 3,000 shares didn't vote.

### **4. Approval of the annual financial statement and Board of Directors Report for 2020**

The chairman of the meeting presented the 2020 annual financial statements and the Board of Directors Report. The Board of Directors has proposed a dividend payment of NOK 0.83 per share to shareholders as at 20 April 2021. Based upon the Board of Directors' proposal the general meeting resolved to approve the 2020 annual financial statements and the Board of Directors Report, including NOK 391m to be paid to the shareholders and NOK 18m will be transferred from other equity.

The general meeting approved the resolution with 101,245,303 shares in favour, while 3,000 shares didn't vote.

### **5. Payment to shareholders**

The general meeting approved a dividend payment of NOK 0.83 per share to shareholders as at 20 April 2021.

The general meeting approved the resolution with 101,245,303 shares in favour, while 3,000 shares didn't vote.

### **6. 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 101,195,645 shares in favour and 49,658 votes against. 3,000 shares didn't vote.

## **7. 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 400,000 for the Chairman for the upcoming mandate period 2021-2022. 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 2021-2022.*

*Members of the Compensation Committee shall receive a remuneration of NOK 20,000 and the chairman NOK 25,000 for the upcoming mandate period 2021-2022.*

*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 2021-2022."*

The general meeting approved the resolution with 101,233,203 shares in favour, while 15,100 shares didn't vote.

## **8. Board of Directors' Corporate Governance Statement**

The general meeting took note of the statement.

## **9. Declaration of principles for the Company's remuneration policy for 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 88,488,293 votes in favour, 12,757,010 votes against, while 3,000 shares didn't vote.

## **10. 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, 101,233,203 shares in favour, while 15,100 shares didn't vote*

*Roy Myklebust, 101,233,203 shares in favour, while 15,100 shares didn't vote*

*Jan Petter Collier, 97,171,179 votes in favour, 4,062,024 votes against, while 15,100 shares didn't vote*

## **11. 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.



The general meeting approved the following resolutions:

*Knut Brundtland*, 88,476,193 votes in favour, 12,757,010 votes against, while 15,100 shares didn't vote  
*Jan Petter Collier*, 96,368,487 votes in favour, 4,864,716 votes against, while 15,100 shares didn't vote  
*Arild A. Engh*, 88,476,193 votes in favour, 12,757,010 votes against, while 15,100 shares didn't vote  
*Adele Norman Pran*, 101,203,664 votes in favour, 29,539 votes against, while 15,100 shares didn't vote  
*Martina Klingvall Holmström*, 101,233,203 shares in favour, while 15,100 shares didn't vote

## **12. 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 2022.*
- 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 20 April 2021.*
- 3. The company shall pay minimum NOK 0.23 and maximum NOK 20 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 21 April 2021 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 99,945,304 votes in favour and 1,250,341 votes against. 52,658 shares did not vote.

## **13. 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 20 April 2021.*
- 2. The power of attorney shall be valid until 30 June 2022.*
- 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 21 April 2021 and will, from that date, replace all previous power of attorneys to issue new shares."*

The general meeting approved the resolution with 88,545,390 votes in favour and 12,699,913 votes against. 3,000 shares did not vote.

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



Jan Petter Collier

20 April 2021



Per-Ove Breivold