

## **MINUTES OF GENERAL MEETING OF SHAREHOLDERS**

An extraordinary general meeting of the shareholders of DOF ASA was held at 10:00 a.m. on 30 October, 2019, in the company's premises at Storebø in the municipality of Austevoll.

The following business was transacted:

### **OPENING OF THE GENERAL MEETING**

The general meeting was opened by the Chairman of the Board, Helge Møgster.

The Chairman informed the meeting that 38 shareholders were represented, 25 of them by proxy. A total of 169,568,126 shares were present, which constitutes 56,36 per cent of the Company's shares and votes.

#### **1 APPOINTMENT OF CHAIR**

Helge Møgster was elected to chair the meeting.

#### **2 ELECTION OF A PERSON TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIR OF THE MEETING**

Sigve Drønen was elected to co-sign the minutes along with the Chair.

#### **3 APPROVAL OF THE NOTICE AND THE AGENDA**

The Chair asked whether there were any comments regarding the notice of the meeting or the agenda. Since no objections came forth, the notice and agenda were thus approved.

#### **4 SHARE CAPITAL DECREASE**

##### **4.1 Background**

The Chair went through the background for the proposed decrease of the Company's share capital as set out in the notice of general meeting. He further pointed to the declaration from the Company's auditor, as attached to the notice of general meeting.

##### **4.2 Resolution regarding the share capital reduction**

The Board's proposal for decrease of the Company's share capital reduction was submitted to the general meeting:

*The share capital is reduced by NOK 1,203,551,116, from NOK 1,504,438,895 to NOK 300,887,779*

*by way of reducing the nominal value of the shares with NOK 4, from NOK 5 to NOK 1.*

*The reduction amount shall be allocated to other equity, cf. section 12-1 (1) no. 3 of the Public Limited Liability Companies Act.*

*The resolution on share capital decrease will be registered with the Norwegian Register of Business Enterprises with immediate effect and the share capital decrease shall be implemented immediately after the expiry of the creditor notice period.*

The Board's proposal for decrease of the Company's share capital was adopted with 169,311,310 votes against 256,816 votes.

#### **4.3 Amendment of the Articles of Association**

As a consequence of the share capital decrease, the Board's proposal for amendment of the Company's Articles of Association § 4, was submitted as follows:

*The Company's share capital is NOK 300,887,779, divided between 300,887,779 shares, each with a nominal value of NOK 1, fully paid and registered.*

The Board's proposal for amendment of the Articles of Association § 4 was adopted by 169,311,310 votes against 256,816 votes.

### **5 NEW MEMBER OF THE BOARD OF DIRECTORS**

Frederik Wilhelm Mohn has retired from the board of Directors. The Nomination Committee proposes that Hans Olav Lindal is elected as new member of the Board of Directors.

Hans Olav Lindal was elected with 169,555,612 votes against 12,514 votes.

Post the election, the Board of Directors consists of the following members:

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- *Helge Arvid Møgster (Chairman)*
- *Helge Singelstad (Deputy Chairman)*
- *Marianne Møgster*
- *Kathryn Moore Baker*
- *Hans Olav Lindal*

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The Chair reported that no further business was before the general meeting, and thanked the attending shareholders.

The general meeting was adjourned.

Storebø, 30 October, 2019.

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Helge Møgster (s)

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Sigve Drønen (s)