

# **MINUTES OF GENERAL MEETING OF SHAREHOLDERS**

The ordinary general meeting of the shareholders of DOF ASA was held at 11:00 a.m. on 28 May, 2020, in the company's premises at Storebø in the municipality of Austevoll.

The following business was transacted:

## **1        Opening of the general meeting**

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

Due to restrictions caused by COVID-19 and the advice from the Norwegian government in connection therewith, all shareholders have been encouraged to exercise their shareholders rights without physical attendance at the general meeting by using proxy form.

The Chairman informed the meeting that 34 shareholders were represented, 21 of them by proxy. A total of 155,898,872 shares were present, which constitutes 50.66 per cent of the Company's shares and votes.

## **2        Appointment of Chairperson**

Helge Møgster was elected to chair the meeting.

## **3        Election of an attending shareholder to co-sign the minutes of the general meeting**

June D. Møgster was elected to co-sign the minutes along with the Chair.

## **4        Approval of the notice of the meeting and the agenda**

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

## **5        Annual accounts 2019. Auditor's report.**

The Chair reported on the Company's annual accounts for 2019 and informed the meeting in brief about the company's financial performance and position.

The Chair reviewed the Directors' report for 2019.

The Auditor's report was referred to.

On that basis, the Board of Directors proposed that the annual accounts and Directors' report for 2019 be adopted by the general meeting.

The general meeting adopted the Board's proposal with 155,895,872 votes in favour and 3,000 abstained.

**6 Declaration from the Board on salaries and other remuneration to leading personnel, ref. the Public Limited Companies Act Section 6-16 a, ref. Section 5-6.**

The Chair read the declaration from the Board of Directors. The declaration was submitted for an advisory vote. The Chair reported that the Company does not have share value based remuneration arrangements for leading personnel, and that the declaration shall be submitted for voting as a whole.

The declaration was adopted with 155,894,520 against 4,352 votes.

**7 Remuneration of Board members, Election Committee, Audit Committee and the Auditor for 2019**

**7 a Remuneration to the Board members**

The Chair referred to the proposal from the Nomination Committee to award and approve NOK 300,000 to the Chairman of the Board and to each member of the Board as remuneration for 2019.

The Board's proposal was adopted with 155,895,572 against 3,300 votes.

**7 b Remuneration to the Company's Audit Committee**

A proposal was set forth for the approval of NOK 50,000 to each of the members of the Audit Committee for 2019.

The Board's proposal was adopted with 155,895,572 against 3,300 votes.

**7 c Remuneration to the Company's Nomination Committee**

A proposal was set forth for remuneration to the members of the Nomination Committee for 2019 of NOK 25,000 to each member.

The Board's proposal was adopted with 155,895,872 against 3,000 votes.

**7 d Remuneration to the Company's Auditor**

The Chair tabled the Board's proposal that the Auditor's fees for 2019 be paid as invoiced.

The Board's proposal was adopted with 155,895,872 against 3,000 votes.

**8 Elections.**

**8.1 Election of Board members**

The Chair reported that four of the Board members are up for election this year: Helge Møgster,

Chairman, Helge Singelstad, Deputy chairman, Marianne Møgster and Kathryn M. Baker. Helge Møgster has informed the Nomination Committee that he does not want to be re-elected, whilst the other Board members have agreed to be re-elected.

The Chair referred to the Nomination Committee which proposes that it is not necessary to elect a new director as a replacement of Helge Møgster. According to the Articles of Association of the Company the Board of directors can consist of 4-7 members. Further to this the remaining above-mentioned Board members should be re-elected for 2 years, and Hans Olav Lindal should be elected as Chairman and Helge Singelstad re-elected as Deputy chairman. Due to the extraordinary expected efforts of the Chairman in the coming year, the Committee also proposes that Lindal shall receive a fixed remuneration of NOK 300,000 plus remuneration for time spent based on his hourly rate as a lawyer.

The Chair asked whether there were alternative proposals. No alternative proposals were made.

- 8.1 a) Hans Olav Lindal was elected as Chairman with 155,895,872 against 3,000 votes.
- 8.1 b) Helge Singelstad was elected as Deputy chairman with 155,895,759 against 3,113 votes.
- 8.1 c) Marianne Møgster was elected as board member with 155,894,520 against 4,352 votes.
- 8.1 d) Kathryn M. Baker was elected as board member with 155,895,872 against 3,000 votes.

All of them was elected for a period of 2 years.

After this, the Board of Directors comprises:

Hans Olav Lindal	Chairman
Helge Singelstad	Deputy Chairman
Marianne Møgster	Board member
Kathryn Baker	Board member

## **8.2 Election of members and Chair of the Nomination Committee**

The Chair noted that Nomination Committee member Kristine Herrebrøden is up for election in 2020. The Nomination Committee proposes to re-elect Kristine Herrebrøden as member of the Nomination Committee.

The Chairman of the Nomination Committee, Harald Eikesdal, passed away in December 2019. Roy Reite has been suggested as new Chairman of the Nomination Committee. In addition, Kristian Falnes has been suggested as a new member of the Nomination Committee and has confirmed his willingness to be elected.

The Chair asked whether other proposals were made. No other proposals were tabled.

- 8.2 a) Kristine Herrebrøden was unanimously re-elected as member of the Nomination Committee.
- 8.2 b) Kristian Falnes was unanimously elected as member of the Nomination Committee.
- 8.2 c) Roy Reite was unanimously elected as Chairman of the Nomination Committee.

All of them was elected for a period of 2 years.

## **9 Report regarding corporate governance**

The Chair made reference to the provisions of section 5-6, fourth paragraph of the Public Limited Companies Act which states that in companies which are obliged to make statement on corporate governance in accordance with section 3-3b of the Norwegian Accounting Act, the ordinary annual general meeting shall include this statement in its deliberations. In the annual report for 2019, the company has described its principles and practice for corporate governance, and reference was therefore made to the statement in the annual report. It is not foreseen that the annual general meeting shall vote on the report, and consequently it is submitted for information.

The general meeting took note of the report.

The Chair informed the meeting that there was no further business to transact and thanked those present for their attendance.

The general meeting was thereafter declared concluded.

Storebø, 28 May, 2020

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Helge Møgster (s)

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June D. Møgster (s)