

MINUTES FROM
ANNUAL GENERAL MEETING IN
SEVAN MARINE ASA

The Annual General Meeting of Sevan Marine ASA was held on Thursday May 21, 2015, at 09:00 (CET) (CET) at the offices of the Company at Verkstedveien 3, 0277 Oslo, 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 26,367,146 shares, corresponding to 50.12% of the issued shares were represented. The list is set out on page 5. The voting result for each respective item is set out on page 6 and 7.

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 2014. The CFO, Reese McNeel, held a briefing of the key figures in the annual financial statements for 2014.

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 2014 AND THE BOARD OF DIRECTORS' REPORT

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 2014 and the Board of Directors' report are approved. It shall not be paid dividend for 2014."

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

In accordance with the proposal from the Board of Directors the general meeting passed the following resolutions:

(a) Advisory guidelines

"The General Meeting endorses the advisory guidelines in the declaration from the Board of Directors pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a."

(b) Binding guidelines

"The General Meeting approves the binding guidelines in the declaration from the Board of Directors pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a."

8. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE

The General Meeting considered the statement from the Board of Directors of Corporate Governance.

9. DETERMINATION OF THE REMUNERATION TO THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE AND THE COMPENSATION COMMITTEE

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

"The Nomination Committee proposes that the General Meeting passes the following resolution:

"The remuneration to the members of the Board of Directors for the period from the Annual General Meeting in 2015, to the Annual General Meeting in 2016, 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 2015, to the Annual General Meeting in 2016, 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 2015, to the Annual General Meeting in 2016, 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 2014, to the Annual General Meeting in 2015, 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 2014

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 245,000 ex. VAT for the audit of the 2014 annual accounts is approved. In addition, the Group has paid fees to Ernst & Young of USD 152,000 ex. VAT for services other than audit."

12. ELECTION OF MEMBERS TO THE 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 2016:

<i>Siri Hatlen</i>	—	<i>Chairperson</i>
<i>Jørgen P. Rasmussen</i>	—	<i>Vice Chairperson</i>
<i>Mari Thjømøe</i>	—	<i>Director</i>
<i>Ingvild Sæther</i>	—	<i>Director</i>
<i>Peter Lytzen</i>	—	<i>Director</i>
<i>Kjetil Sjursen</i>	—	<i>Director"</i>

13. 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 2016:

<i>Mimi K. Berdal</i>	—	<i>Chairperson</i>
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Ingvild Sæther — *Member*

Kristoffer Andenæs — *Member"*

14. AUTHORIZATION TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH INCENTIVE SCHEME FOR MANAGEMENT AND 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 4,200,000.*
2. *The authorization is valid up to the Annual General Meeting in 2016, but no longer than 30 June 2016.*
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 management and 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.

Oslo, May 21, 2015

(sign.)

Siri Hatlen, meeting chair

(sign.)

Tore Nickelsen, co-signer

Total Represented

ISIN: NO0010187032 SEVAN MARINE ASA

General meeting date: 21/05/2015 09.00


Today: 21.05.2015

Number of persons with voting rights represented/attended : 7

	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	318,741	0.61 %
Represented by advance vote	1,741	0.00 %
Sum own shares	320,482	0.61 %
Represented by proxy	51,807	0.10 %
Represented by voting instruction	25,994,857	49.41 %
Sum proxy shares	26,046,664	49.51 %
Total represented with voting rights	26,367,146	50.12 %
Total represented by share capital	26,367,146	50.12 %

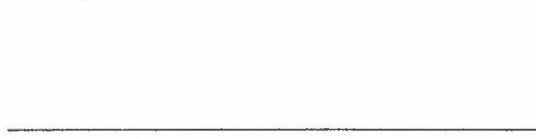
Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

SEVAN MARINE ASA



Protocol for general meeting SEVAN MARINE ASAISIN: NQ0010187032 SEVAN MARINE ASA

General meeting date: 21/05/2015 09.00

Today: 21.05.2015

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the General Meeting by the Chairperson of the Board of Directors. Registration of attending shareholders (no voting).						
Ordinær	26,367,146	0	0	26,367,146	0	26,367,146
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 %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,146	0	0	26,367,146	0	26,367,146
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						
Ordinær	26,367,146	0	0	26,367,146	0	26,367,146
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 %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,146	0	0	26,367,146	0	26,367,146
Agenda item 3 Election of a person to sign the minutes together with the chairperson of the meeting						
Ordinær	26,367,146	0	0	26,367,146	0	26,367,146
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 %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,146	0	0	26,367,146	0	26,367,146
Agenda item 4 Approval of the notice for the meeting and the agenda						
Ordinær	26,367,146	0	0	26,367,146	0	26,367,146
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 %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,146	0	0	26,367,146	0	26,367,146
Agenda item 5 Information about the Company's operations (no voting)						
Ordinær	26,367,146	0	0	26,367,146	0	26,367,146
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 %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,146	0	0	26,367,146	0	26,367,146
Agenda item 6 Approval of the annual financial statements for the Parent Company and the Group for the financial year 2014, and the Board of Director's re						
Ordinær	26,367,085	0	61	26,367,146	0	26,367,146
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 %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,085	0	61	26,367,146	0	26,367,146
Agenda item 7 Statement from the Board of Directors regarding determination of salary and other benefits for Senior Management						
Ordinær	22,978,010	3,389,136	0	26,367,146	0	26,367,146
votes cast in %	87.15 %	12.85 %	0.00 %			
representation of sc in %	87.15 %	12.85 %	0.00 %	100.00 %	0.00 %	
total sc in %	43.68 %	6.44 %	0.00 %	50.12 %	0.00 %	
Total	22,978,010	3,389,136	0	26,367,146	0	26,367,146
Agenda item 8 Consideration of the statement of corporate governance (no voting)						
Ordinær	26,367,146	0	0	26,367,146	0	26,367,146
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 %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,146	0	0	26,367,146	0	26,367,146
Agenda item 9 Determination of the remuneration to the members of the Board of Directors, the Audit Committee and the Compensation Committee						
Ordinær	26,367,085	61	0	26,367,146	0	26,367,146
votes cast in %	100.00 %	0.00 %	0.00 %			

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,085	61	0	26,367,146	0	26,367,146
Agenda item 10 Determination of the remuneration to the members of the Nomination Committee						
Ordinær	26,367,085	61	0	26,367,146	0	26,367,146
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 %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,085	61	0	26,367,146	0	26,367,146
Agenda item 11 Approval of the remuneration to the auditor for 2014						
Ordinær	26,367,085	61	0	26,367,146	0	26,367,146
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 %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,085	61	0	26,367,146	0	26,367,146
Agenda item 12 Election of members to the Board of Directors						
Ordinær	26,367,085	0	61	26,367,146	0	26,367,146
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 %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,085	0	61	26,367,146	0	26,367,146
Agenda item 13 Election of members to the Nomination Committee						
Ordinær	26,367,085	0	61	26,367,146	0	26,367,146
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 %	50.12 %	0.00 %	0.00 %	50.12 %	0.00 %	
Total	26,367,085	0	61	26,367,146	0	26,367,146
Agenda item 14 Authorization to the Board of Directors to increase the share capital in connection with incentive scheme for management and employees						
Ordinær	22,977,383	3,389,763	0	26,367,146	0	26,367,146
votes cast in %	87.14 %	12.86 %	0.00 %			
representation of sc in %	87.14 %	12.86 %	0.00 %	100.00 %	0.00 %	
total sc in %	43.68 %	6.44 %	0.00 %	50.12 %	0.00 %	
Total	22,977,383	3,389,763	0	26,367,146	0	26,367,146

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
Sum:				

§ 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