

MINUTES FROM  
ANNUAL GENERAL MEETING IN  
SEVEN MARINE ASA

The Annual General Meeting of Sevan Marine ASA was held on Wednesday May 25, 2016, at 10:00 (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 BY THE CHAIRPERSON OF THE BOARD OF DIRECTORS. 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 25 478 465 shares, corresponding to 48.43% of the issued shares were represented. The list of participants and the voting results are attached to these minutes.

Nordea Verdipapirservice was present.

**2. ELECTION OF THE CHAIRPERSON OF THE MEETING**

Attorney at law Dag Erik Rasmussen was elected Chairperson of the General Meeting.

**3. ELECTION OF A PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON OF THE MEETING**

Kjetil Sjursen 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 COMPANY'S OPERATIONS, INCLUDING INFORMATION ABOUT RELEVANT CASES (LOGITEL)**

The Company's CEO, Carl Lieungh, held a briefing on the operations and the most important events for the group in 2015, and the CFO, Reese McNeil, held a briefing of the key figures in the annual financial statements for 2015.

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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 2015, AND THE BOARD OF DIRECTOR'S 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 2015 and the Board of Directors' report are approved. No dividend shall be paid for 2015."*

**7. STATEMENT FROM 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 took into account the statement from the Board of Directors of Corporate Governance.

**9. DETERMINATION OF THE REMUNERATION TO THE MEMBERS OF 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 remuneration to the members of the Board of Directors for the period from the Annual General Meeting in 2016, to the Annual General Meeting in 2017, is set to NOK 400,000 for the Chairperson, NOK 250,000 for the independent board members, NOK 125 000 for board members nominated by Teekay, NOK 125 000 for employee representatives and NOK 10 000 per meeting for each deputy director."*

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*The remuneration to the members of the Audit Committee for the period from the Annual General Meeting in 2016, to the Annual General Meeting in 2017, is set to NOK 50,000 for the chairperson of the committee and NOK 30,000 for other members.*

*The remuneration to the members of the Compensation Committee for the period from the Annual General Meeting in 2016, to the Annual General Meeting in 2017, 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 MEMBERS OF 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 2015, to the Annual General Meeting in 2016, is set to NOK 85,000 for Mimi K. Berdal (chair), NOK 20,000 for Ingvild Sæther and NOK 20,000 for Kristoffer Andenæs."*

#### **11. APPROVAL OF THE REMUNERATION TO THE AUDITOR FOR 2015**

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 235,532 ex. VAT for the audit of the 2015 annual accounts, and USD 36,454 ex. VAT for audit related services, is approved."*

#### **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 2017:*

*Erling Øverland, Chairperson (new)*

*Peter Lytzen, Director (re-elected)*

*Ingvild Sæther, Director (re-elected)*

*Kjetil Sjursen, Director (re-elected)*

*Kathryn M. Baker, Director (new)*

*[B. Gisle Grønlie], Deputy Director (new)"*

#### **13. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

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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 2017:*

*Mimi K. Berdal, Chairperson*

*Ingvild Sæther, Member*

*Kristoffer Andenæs, Member"*

**14. AUTHORIZATION (CONTINUED) TO THE BOARD OF DIRECTORS 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 2017, but no longer than June 30, 2017.*
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.*
6. *The authorization replaces previous registered authorizations for share capital increase.*

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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.

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Oslo, May 25, 2016



Dag Erik Rasmussen, meeting chair



Kjetil Sjursen, co-signer

## Protocol for general meeting SEVEN MARINE ASA

ISIN: NO0010187032 SEVEN MARINE ASA

General meeting date: 25/05/2016 10.00

Today: 25.05.2016

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
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### Agenda item 2 Election of chairperson of the meeting

Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>

### Agenda item 3 Election of a person to sign the minutes together with the chairperson of the meeting

Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>

### Agenda item 4 Approval of the notice for the meeting and the agenda

Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>

### Agenda item 6 Approval of the annual financial statements for the Parent Company and the Group for the financial year 2015, and the Board of Directors rep

Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>

### Agenda item 7.1 Advisory Guidelines

Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>

### Agenda item 7.2 Binding Guidelines

Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>

### Agenda item 9 Determination of the remuneration to the members of the Board of Directors, the Audit Committee and the Compensation Committee

Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>

### Agenda item 10 Determination of the remuneration to the members of the Nomination Committee.

Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>

### Agenda item 11 Approval of the remuneration to the auditor for 2015.

Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>

### Agenda item 12 Election of the members to the Board of Directors

Ordinær	25,475,688	2,640	137	25,478,465	0	25,478,465
votes cast in %	99.99 %	0.01 %	0.00 %			

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	48.43 %	0.01 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,475,688</b>	<b>2,640</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>
<b>Agenda item 12.1 Siri Hatlen</b>						
Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>
<b>Agenda item 12.2 Peter Lytzen</b>						
Ordinær	25,475,688	2,640	137	25,478,465	0	25,478,465
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	48.43 %	0.01 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,475,688</b>	<b>2,640</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>
<b>Agenda item 12.3 Kjetil Sjursen</b>						
Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>
<b>Agenda item 12.4 Kathryn M. Baker</b>						
Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>
<b>Agenda item 12.5 Ingvild Sæther (deputy)</b>						
Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>
<b>Agenda item 12.6 B. Gisle Grønlie (deputy)</b>						
Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>
<b>Agenda item 13 Election of members to the Nomination Committee</b>						
Ordinær	25,478,328	0	137	25,478,465	0	25,478,465
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 %	48.43 %	0.00 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,478,328</b>	<b>0</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>
<b>Agenda item 14 Authorization (continued) to the Board of Directors to increase the share capital in connection with incentive scheme for management and emp</b>						
Ordinær	25,475,061	3,267	137	25,478,465	0	25,478,465
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	48.43 %	0.01 %	0.00 %	48.43 %	0.00 %	
<b>Total</b>	<b>25,475,061</b>	<b>3,267</b>	<b>137</b>	<b>25,478,465</b>	<b>0</b>	<b>25,478,465</b>

Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

SEVEN 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:**

## Total Represented

ISIN: NO0010187032 SEVEN MARINE ASA

General meeting date: 25/05/2016 10.00

Today: 25.05.2016

**Number of persons with voting rights represented/attended : 16**

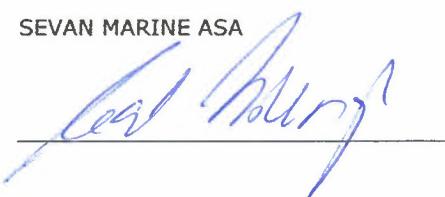
	Number of shares	% sc
Total shares	52,606,999	
- own shares of the company	0	
Total shares with voting rights	52,606,999	
Represented by own shares	654,158	1.24 %
<b>Sum own shares</b>	<b>654,158</b>	<b>1.24 %</b>
Represented by proxy	24,790,732	47.12 %
Represented by voting instruction	33,575	0.06 %
<b>Sum proxy shares</b>	<b>24,824,307</b>	<b>47.19 %</b>
<b>Total represented with voting rights</b>	<b>25,478,465</b>	<b>48.43 %</b>
<b>Total represented by share capital</b>	<b>25,478,465</b>	<b>48.43 %</b>

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

SEVEN MARINE ASA



## Attendance List

ISIN:

N00010187032 SEVEN MARINE ASA

General meeting date: 25/05/2016 10:00

Today: 25.05.2016

### Search within list

Type: Attendance  Company/Last name:  
 Instructions: No  First Name:  
 Show advance votes: No  Ref no:  
 Show  Template nr:

### Attendance List Attendance SEVEN MARINE ASA 25/05/2016

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
Show 109		PREDATOR CAPITAL MANAGEMENT AS	Karl heine	Share Holder	Ordinær	315,072	0	315,072	0,60 %	1.24 %	1.24 %	1.24 %	
Show 398	LARS	ØDESKAUG		Share Holder	Ordinær	150,000	0	150,000	0,29 %	0,59 %	0,59 %	0,59 %	
Show 513		BLMF HOLDING AS	Lars Ødeskaug	Share Holder	Ordinær	70,000	0	70,000	0,13 %	0,27 %	0,27 %	0,28 %	
Show 679		SECURUS AS	Kjell kjursen	Share Holder	Ordinær	50,000	0	50,000	0,10 %	0,20 %	0,20 %	0,20 %	
Show 737		GUNERIUS PETTERSEN AS	Pettersen	Share Holder	Ordinær	64,095	0	64,095	0,12 %	0,25 %	0,25 %	0,25 %	
Show 6817	Finn Einar	SMARTQ AS	kai K Eriksen	Share Holder	Ordinær	500	0	500	0,00 %	0,00 %	0,00 %	0,00 %	
Show 11536		Svanholm		Share Holder	Ordinær	411	0	411	0,00 %	0,00 %	0,00 %	0,00 %	
Show 24273	JAN	HAMMER		Share Holder	Ordinær	65	0	65	0,00 %	0,00 %	0,00 %	0,00 %	
Show 36293	Oddvar	Eikrem		Share Holder	Ordinær	15	0	15	0,00 %	0,00 %	0,00 %	0,00 %	
Show 49593	Siri Hatlen	Styrets Leder		Proxy Solicitor	Ordinær	0	2,476	33,328	35,804	0,07 %	0,14 %	0,14 %	FFFFFFFFFFFFFFFM
Show 49601	Carl Lieungh	Daglig Leder		Proxy Solicitor	Ordinær	0	1,600	110	1,710	0,00 %	0,01 %	0,01 %	FFFFFFFFFFFFFFFF
Show 49676	erik	strand		Share Holder	Ordinær	4,000	0	4,000	0,01 %	0,02 %	0,02 %	0,02 %	
Show 49809	Kristoffer	Andenes		Proxy Solicitor	Ordinær	0	1,393,025	0	1,393,025	2,65 %	5,46 %	5,47 %	
Show 49817	Karl Erik Navestad	Gard A Skogstrøm		Proxy Solicitor	Ordinær	0	22,893,631	0	22,893,631	43,52 %	89,72 %	89,86 %	
Show 49825	Georg	Abusdal Engebretsen		Proxy Solicitor	Ordinær	0	0	137	137	0,00 %	0,00 %	0,00 %	AAAAAAAAAAaaaAA
Show 49874		Ballista AS v/ Erik Sneve		Proxy Solicitor	Ordinær	0	500,000	0	500,000	0,95 %	1,96 %	1,96 %	