



# Minutes of the Annual General Meeting of Nekkar ASA

Organization no.: 932142104

The ordinary annual general meeting of Nekkar ASA was held 27 May 2020 at 0:00 p.m. in the offices of Wikborg Rein Advokatfirma AS, Olav Kyrres gate 11, Bergen.

Chairman of the Board, Trym Skeie, welcomed everyone.

Present:

Trym Skeie

323 140 shares

**Proxies / Prior votes:**

250 000 shares

Skeie Alpha Invest AS

804 828 shares

Skeie Alpha Equity AS

26 568 237 shares

Skeie Technology AS

11 512 506 shares

Rasmussengruppen AS

4 907 586 shares

Skeie Capital Investment AS

1 507 243 shares

Skeie Consultants AS

65 010 shares

Peringo Invest AS

1 250 shares

Bjørn Odd Hansen

500 shares

Odd Havdal

450 shares

Leiv Håland

180 shares

Andreas Brown

100 shares

Stian Madsen

Toril Eidesvik

300 000 shares

**Proxy:**

50 000 shares

Zahlahuset AS

Of a total of 105 620 078 issued shares, 46 291 030 shares (43,8%) were thus represented at the general meeting. It was noted that the aforementioned proxies and prior votes were approved.

In addition, the company's CFO Kristoffer Lundeland was present, in addition to Anne-Grete Ellingsen Chair of the Nomination Committee, the company's auditor Knut Olav Karlsen from KPMG and Lars Erik Lien from Wikborg Rein.

## **1. ELECTION OF ONE PERSON TO CHAIR THE MEETING AND ONE PERSON TO TAKE THE MINUTES OF THE MEETING**

Trym Skeie was proposed as the chairperson and Kristoffer Lundeland was proposed as the keeper of the minutes.

## 2. APPROVAL OF THE PROPOSAL FOR AGENDA AND MEETING NOTICE

The general meeting did not voice any objections to the agenda and meeting notice when asked by the chairperson

### Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposal.

## 3. ELECTION OF A PERSON TO CO-SIGN THE MINUTES WITH THE CHAIRPERSON

Lars Erik Lien was proposed to co-sign the minutes with the chairperson

### Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposal.

## 4. APPROVAL OF THE COMPANY'S ANNUAL REPORT AND DIRECTORS REPORT FOR 2019, INCLUDING ALLOCATION OF THE ANNUAL RESULTS

Approval of the company's annual report and directors report for 2019, including allocation of annual results:

- Presentation and approval of the annual accounts for Nekkar ASA and Nekkar Group.
- Review and approval of the Directors' Report.
- Review and approval of corporate governance principles.
- Review of the Auditor's Report.
- Allocation of the annual results for Nekkar ASA. The Board of Directors proposes the following allocation of the annual results:

Allocated for proposed dividend	NOK	0
<u>Allocated to other reserves</u>	<u>NOK</u>	<u>58 235 000</u>
Total allocations	NOK	58 235 000

- The Board of Directors proposes that no dividend be paid out for the accounting year 2019.

### Proposal for resolution:

*Nekkar ASA's Directors Report, corporate governance principles and annual accounts for 2019, prepared in accordance with IFRS, are approved by the Annual General Meeting.*

*The Annual General Meeting approved that no dividend be paid out for the accounting year 2019.*

### Resolution:

Nekkar ASA's Directors Report, corporate governance principles and annual accounts for 2019, prepared in accordance with IFRS, are approved UNANIMOUSLY by the Annual General Meeting.

The Annual General Meeting approved UNANIMOUSLY that no dividend be paid out for the accounting year 2019.

## 5. APPROVAL OF THE AUDITOR'S FEES FOR 2019

Nekkar ASA and the group has paid a total of NOK 2 893 000 (vs. NOK 3 883 000 in 2018) in fees for services, NOK 2 893 000 (NOK 3 883 000) rendered to KPMG. Of this Nekkar ASA has paid NOK 2 573 000 (NOK 3 606 000), where NOK 1 781 000 (NOK 2 042 000) is related to audit and NOK 792 000 (NOK 1 564 000) is related to other services.

Note 1 in the accounts for Nekkar ASA for 2019, gives an account of the fees paid out to the company's auditor for professional services, including auditing of the company's subsidiaries, as well as fees related to auditing of the company's consolidated accounts for 2019.

### Proposal for resolution:

*The Annual General Meeting approves the auditor's fee of NOK 2 573 000.*

### Resolution:

The Annual General Meeting UNANIMOUSLY approves the auditor's fee of NOK 2 573 000.

## **6. PROPOSAL TO AUTHORIZE THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING SHARES**

The Board proposes the establishment of an authorization to carry out an increase of share capital.

The Board considers an increase of the company's share capital to be beneficial, in order to further develop the company and/or in order to be in a position to acquire other business activity or capital assets within the same or corresponding business sector as the company. In order to take advantage of good business opportunities, the Board would like to be granted authority to issue new shares without giving notice of an extraordinary general meeting in each individual case. Since the authority is granted, among other reasons to acquire other business activity, the authority must further include the right to waive the shareholders' right of preference, cf. the Norwegian Public Limited Companies Act, cf. Section 10-4 cf. Section 10-5.

### **Proposal for resolution:**

- a) *In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 1,161,821, by a subscription of up to 10,562,008 shares, each at a nominal value of NOK 0.11.*
- b) *The share capital increase may be effected against cash contribution or other non-monetary compensation, and the authorization comprises the right to bring upon the company specific duties. E.g. the share capital increase may be done in the form of an acquisition of other business activity or capital asset within the same or corresponding business sector as the company. The authorization comprises a resolution regarding mergers according to Section 13-5, including mergers with subsidiary companies against settlement in parent company shares.*
- c) *The share capital increase may be effected through one or more directed share issues. The authorization entails that the company's Board of Directors is granted authority to set the date, and to stipulate the subscription price for the new subscription.*
- d) *In connection with its resolution on a share capital increase, the Board of Directors shall be able to make a decision on a waiver of the shareholders' pre-emptive right to subscribe to shares, cf. the Norwegian Public Limited Companies Act, Section 10-4 cf. Section 10-5.*
- e) *The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the abovementioned share capital increases.*
- f) *The authorization remains in effect until the next Annual General Meeting and latest on 30.06.21.*

### **Resolution:**

The Annual General Meeting approved against 600 votes the proposal as follows:

- a) *In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 1,161,821, by a subscription of up to 10,562,008 shares, each at a nominal value of NOK 0.11.*
- b) *The share capital increase may be effected against cash contribution or other non-monetary compensation, and the authorization comprises the right to bring upon the company specific duties. E.g. the share capital increase may be done in the form of an acquisition of other business activity or capital asset within the same or corresponding business sector as the company. The authorization comprises a resolution regarding mergers according to Section 13-5, including mergers with subsidiary companies against settlement in parent company shares.*
- c) *The share capital increase may be effected through one or more directed share issues. The authorization entails that the company's Board of Directors is granted authority to set the date, and to stipulate the subscription price for the new subscription.*
- d) *In connection with its resolution on a share capital increase, the Board of Directors shall be able to make a decision on a waiver of the shareholders' pre-emptive right to subscribe to shares, cf. the Norwegian Public Limited Companies Act, Section 10-4 cf. Section 10-5.*
- e) *The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the abovementioned share capital increases.*
- f) *The authorization remains in effect until the next Annual General Meeting and latest on 30.06.21.*

## **7. PROPOSAL TO AUTHORIZE THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING SHARES TO LEADING EMPLOYEES**

In The Board of Directors' statement for adoption of remuneration and other benefits for leading employees

in the company, it is proposed that part of the remuneration may consist of shares being issued with a discount compared to the stock market price.

Thus, the Board of Directors proposes to be granted authority to issue new shares for this purpose. Under the company's existing share option program, 150,000 options exist, which expire on 31 May 2020. It is proposed that the authority to issue new shares may also be used for issuance of shares in the event options under such program are exercised.

Due to the authority being proposed granted for these purposes, the authority must include the right to waive the shareholders' right of preference, cf. the Norwegian Public Limited Companies Act, cf. Section 10-4 cf. Section 10-5.

**Proposal for resolution:**

- a) *In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 306,836, by a subscription of up to 2,789,416 shares, each at a nominal value of NOK 0.11.*
- b) *The capital increase shall be effected against cash contribution, and accordingly does not comprise capital increase in the event of a merger.*
- c) *The share capital increase may be effected through one or more resolutions regarding the issue of shares to leading employees (and previous leading employees under the share option program). The authorization entails that the company's Board of Directors is given authority to determine in more detail the conditions for the subscription of shares, including to set the subscription date and subscription price of the shares, and to determine which employees may subscribe for shares in the company.*
- d) *The shareholders' pre-emptive right to subscription of shares, pursuant to the Norwegian Public Limited Companies Act, Sections 10-14 and 10-15, may be waived.*
- e) *The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the mergers.*
- f) *The authorization remains in effect for 2 years.*

**Resolution:**

The Annual General Meeting approved against 600 votes the proposal as follows:

- a) *In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 306,836, by a subscription of up to 2,789,416 shares, each at a nominal value of NOK 0.11.*
- b) *The capital increase shall be effected against cash contribution, and accordingly does not comprise capital increase in the event of a merger.*
- c) *The share capital increase may be effected through one or more resolutions regarding the issue of shares to leading employees (and previous leading employees under the share option program). The authorization entails that the company's Board of Directors is given authority to determine in more detail the conditions for the subscription of shares, including to set the subscription date and subscription price of the shares, and to determine which employees may subscribe for shares in the company.*
- d) *The shareholders' pre-emptive right to subscription of shares, pursuant to the Norwegian Public Limited Companies Act, Sections 10-14 and 10-15, may be waived.*
- e) *The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the mergers.*
- f) *The authorization remains in effect for 2 years.*

**8. PROPOSAL TO GIVE THE BOARD OF DIRECTORS AUTHORITY TO BUY OWN SHARES**

The Board of Directors proposes that the General meeting adopt a resolution granting it authority to buy own shares for deletion, or to use them as part of part of remuneration of leading employees. It would not be possible to use the authority for other purposes.

**Proposal for resolution:**

- a) *The board of directors is given the authority to buy own shares at Oslo Stock Exchange corresponding to a share capital up to a total of NOK 800,441, corresponding up to 7,276,737 shares, each at a nominal value of NOK 0.11.*
- b) *The lowest and the highest share price for the shares are NOK 1 and NOK 25.*

- c) *This authority will remain in effect to the ordinary general meeting in 2021, at the latest 30.6.2021.*

**Resolution:**

The Annual General Meeting approved against 500 votes the proposal as follows:

- a) *The board of directors is given the authority to buy own shares at Oslo Stock Exchange corresponding to a share capital up to a total of NOK 800,441, corresponding up to 7,276,737 shares, each at a nominal value of NOK 0.11.*
- b) *The lowest and the highest share price for the shares are NOK 1 and NOK 25.*
- c) *This authority will remain in effect to the ordinary general meeting in 2021, at the latest 30.6.2021.*

**9. REVIEW OF THE BOARD OF DIRECTOR'S STATEMENT FOR ADOPTION OF REMUNERATION AND OTHER BENEFITS FOR LEADING EMPLOYEES IN THE COMPANY**

*Introduction*

Pursuant to the Section 10-16a, cf. Section 5-6, third paragraph of the Norwegian Public Limited Companies Act, the Annual General Meeting shall review the Board of Directors' statement regarding stipulation of remuneration and other benefits of leading employees for the coming accounting year.

*Statement of principles for stipulation of remuneration*

An advisory vote will be held concerning the Board's guidelines regarding stipulation of remuneration of leading employees, while the Annual General Meeting must approve the guidelines related to remuneration in form of shares, subscription rights and share options.

*Principles regarding stipulation of remuneration and other benefits for leading employees*

The remuneration policy of Nekkar ASA is based on offering the group management competitive conditions. The level of remuneration shall reflect that the company is a listed company focusing internationally.

The annual remuneration is based on the group management taking part in the company's results, and in the added value for the shareholders through increased company value.

Remuneration consists of three main components; base salary, bonus and a possibility to acquire shares at a discounted price compared to the stock market value.

The number of shares that may be issued to leading employees under follows from the authorities granted by the general meeting to the Board to carry out share capital increases for this purpose. Other terms of the share program shall be determined by the Board. The purpose of the share program is to align the incentives of the group management and the shareholders to increase the value of the company over time. This program replaces the share option program that has been active for the group management since 1998.

For the President & CEO and other senior executives the bonus is calculated based on performance targets and individual goals, with bonus up to 50% of base salary.

Nekkar ASA and the Group's Norwegian subsidiaries with effect from 01.01.15 changed its pension plan from defined benefit to defined contribution for all the Norwegian companies. The new defined contribution pension is established in accordance with the current maximum rates for defined contribution of 7% to 7.1G and 25.1% from 7.1G to 12G, including 1% employee contribution. The collective defined contribution, which also includes leading employees in Norway are base salary limited to a maximum of 12G (where G is equivalent to 99 858 NOK).

For employees abroad, the schemes prevailing in the respective companies where they are employed apply.

The CEO has notice six months, with the addition of severance pay of 9 months. The other senior executives have notice periods of three or six months and severance pay of up to 12 months.

The share program is conditional upon the Annual General Meeting's approval. The CEO's remuneration is determined by the Board of Nekkar ASA. With respect to other leading employees, their remuneration is determined by the boards of the respective subsidiaries / CEO.

**Proposal for resolution:**

*The Annual General Meeting supports the statements mentioned above and approve the section of the statement regarding share program for leading employees.*

**Resolution:**

The Annual General Meeting supports against 500 votes, the statements mentioned above and approve the section of the statement regarding share program for leading employees.

**10. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS AND STIPULATION OF THE REMUNERATION TO THE BOARD OF DIRECTORS – NOMINATION COMMITTEE'S RECOMMENDATIONS**

The Nomination Committee has the following members:

Anne Grete Ellingsen, Chair  
Leif Haukom, Member

The instruction for the nomination committee is available at the company's website [www.nekkar.com](http://www.nekkar.com).

The Nomination Committee considers itself as independent of the Board of Directors and company management. None of the Nomination Committee members is represented in the company management or the board.

The Nomination Committee has held a meeting with the chairman. In addition, the nomination committee has had a meeting with the President & CEO. The unanimous proposal from the Nomination Committee to the Annual General Meeting 27 May 2020 is as follows:

**1. Election of members to the board**

Pursuant to the Articles of Association, the company's Board of Directors shall consist of 3-5 members. In the extraordinary general meeting held on 19 September 2019 a new Board was elected based on input from the largest shareholders in the company.

The nomination committee consider the Board's composition and competence, in addition to the Board own evaluation from Q1 2020. On this basis, the nomination committee proposes that no amendments are made to the Board on the ordinary general meeting on 27 May 2020.

The nomination committee proposes that the general meeting makes the following resolution with respect to the composition of the Board:

Name:	Period	Proposal
Trym Skeie (Chairman)	2019 - 2020	Re-elected for 2 years 2020-2022
Gisle Rike	2019 - 2020	Re-elected for 2 years 2020-2022
Marit Solberg (Vice chair)	2019 - 2021	Not up for election
Ingunn Svegården	2019 - 2021	Not up for election

CV for each Board of Director is attached.

## **CV for shareholder-elected Board of Directors:**

### **Directors of the Board, up for election:**

#### **Trym Skeie**

Chair of the Board

Trym Skeie (b. 1968) is one of the main founders of Skagerak Venture Capital and Skagerak Maturo Capital, where he currently is a partner. He holds the Chair of Board of Directors position in several venture and growth companies. Skeie has been working as an Investment Manager with Kistefos Venture Capital and as structural design engineer in Hydralift ASA.

Skeie holds a Master of Science (M. Sc.) in Economics and Business Administration from the Norwegian School of Economics (NHH), and a M. Sc. in Civil Engineering from the Norwegian University of Science and Technology (NTH).

Skeie has been Chair of the Board of Nekkar ASA (previously TTS Group ASA) since November 2009.

Trym Skeie or companies directly controlled by him holds 1 377 968 shares in Nekkar ASA, corresponding to 1.30% of all shares. A total of 34 361 034 shares are owned and controlled by companies and members of the Skeie family, corresponding to 32.72% of Nekkar ASA.

Trym Skeie is a Norwegian citizen.

#### **Proposal for resolution:**

*Trym Skeie is elected as chairman of the Board for 2 years.*

#### **Gisle Rike**

Director of the Board

Rike (b. 1953) is director of Property in Rasmussengruppen AS, a major shareholder of Nekkar ASA. He holds an M. Sc. from Norwegian University of Science and Technology (NTH). Rike has various executive management experiences from project management and business development from Rasmussengruppen AS and Maritime Tentech AS.

Rike has been Director of the Board of Nekkar ASA (previously TTS Group ASA) since 2015.

Rike holds no shares or options in Nekkar ASA. He is a Norwegian citizen.

#### **Proposal for resolution:**

*Gisle Rike is elected as Director of the Board for 2 years.*

## **2. Remuneration for the Board of Directors**

The Nomination Committee has evaluated the development in the company remuneration for the Board of Directors in accordance to the development of the size of the company and complexity, the Nomination Committee's internal analysis of the level of directors' fees in Norwegian listed companies, and own evaluations / experiences. The Nomination Committee proposes the following remuneration to the Board of Directors, including remuneration for subcommittee work:

Chair (1)	NOK 455 000
Directors, shareholder-elected (4)	NOK 294 000

The higher level of remuneration to Chair of the Board and chairs of the committee is based on the additional workload that these commissions involve. The increased remuneration from the previous period is due to the board of directors also acting as the audit committee of the company.

The proposed remuneration will be in effect from Annual General Meeting in 2019 (27.06.19) to the Annual General Meeting in 2020 (27.05.20).

Proposed remuneration for each member is as follows if the Annual General Meeting chooses the proposed remuneration:

Name:	Remuneration
Trym Skeie	NOK 455.000
Gisle Rike	NOK 294.000
Marit Solberg	NOK 196.000 (8 months)
Ingunn Svegården	NOK 196.000 (8 months)
Britt Mjelle	NOK 112.000 (4 months)
Marianne Sandal	NOK 80.500 (4 months)
Leif Haukom	NOK 98.000 (4 months)
Morten Aarvik	NOK 21.125 (2 months)
Rakel Simmenes	NOK 21.125 (2 months)

#### **Proposal for resolution:**

*The Annual General Meeting approved the proposed remuneration for each member as follows:*

Name:	Remuneration
Trym Skeie	NOK 455.000
Gisle Rike	NOK 294.000
Marit Solberg	NOK 196.000
Ingunn Svegården	NOK 196.000
Britt Mjelle	NOK 112.000
Marianne Sandal	NOK 80.500
Leif Haukom	NOK 98.000
Morten Aarvik	NOK 21.125
Rakel Simmenes	NOK 21.125

#### **Resolution:**

The Annual General Meeting approved UNANIMOUSLY the proposed remuneration for each member as follows:

Name:	Remuneration
Trym Skeie	NOK 455.000
Gisle Rike	NOK 294.000
Marit Solberg	NOK 196.000
Ingunn Svegården	NOK 196.000
Britt Mjelle	NOK 112.000
Marianne Sandal	NOK 80.500
Leif Haukom	NOK 98.000
Morten Aarvik	NOK 21.125
Rakel Simmenes	NOK 21.125

## **11. STIPULATION OF REMUNERATION TO THE NOMINATION COMMITTEE – PROPOSAL FROM THE BOARD OF DIRECTORS**

### **1. Election of members to the Nomination Committee- Proposal from the Nomination Committee**

The Nomination Committee consists of:

Anne-Grete Ellingsen	Chair	Self-employed business consultant
Leif Haukom	Member	Self-employed business consultant

The members of the Nomination Committee consider themselves as independent of the company's Board and management. They are not members of the company's governing bodies. The Nomination Committee was elected for a term of two years at the Extraordinary General Assembly 19 September 2019. The members of the Nomination Committee are elected until the Ordinary General Assembly May 2021.

According to "Procedures for Nomination, chp. 2.2" the Nomination Committee elects its own chair.



## 2. Remuneration of the Nomination Committee - proposal from the Board of Directors

Nekkar ASA's Board of Directors proposes remuneration of the Nomination Committee as follows:

Chair	NOK 63 000
Members of the committee	NOK 36 750

Proposed remuneration applies from the Annual General Meeting of 2019 (27.06.19) until this year Annual General Meeting in 2020 (27.05.20).

Distribution of proposed remuneration for each member if the proposal from the Board of Directors is followed:

<u>Name</u>	<u>Remuneration</u>
Anne Grete Ellingsen	NOK 42.000 (8 months)
Leif Haukom	NOK 24.500 (8 months)
Petter Sandtorv	NOK 21.000 (4 months)
Anders Nome Lepsøe	NOK 12.250 (4 months)
Kate Henriksen	NOK 12.250 (4 months)

### Proposal for resolution:

*The Annual General Meeting approved the proposed remuneration for each member as followed:*

<u>Name</u>	<u>Remuneration</u>
<i>Anne Grete Ellingsen</i>	<i>NOK 42.000</i>
<i>Leif Haukom</i>	<i>NOK 24.500</i>
<i>Petter Sandtorv</i>	<i>NOK 21.000</i>
<i>Anders Nome Lepsøe</i>	<i>NOK 12.250</i>
<i>Kate Henriksen</i>	<i>NOK 12.250</i>

### Resolution:

The Annual General Meeting approved UNANIMOUSLY the proposed remuneration for each member as follows:

<u>Name</u>	<u>Remuneration</u>
Anne Grete Ellingsen	NOK 42.000
Leif Haukom	NOK 24.500
Petter Sandtorv	NOK 21.000
Anders Nome Lepsøe	NOK 12.250
Kate Henriksen	NOK 12.250

## 12. PROPOSAL OF CHANGE OF THE COMPANY'S ARTICLES OF ASSOCIATION

As a consequence of transaction with Cargotec/MacGregor, the group's business has changed, and its connection to Bergen is limited. Thus, the Board proposes to change the municipality of the company's business office to Kristiansand, to change the description of the objective, and to do some other clarifications and adjustments in the articles of association.

### Proposal for resolution:

§ 2 of the Articles of Association is amended to read as follows (office translation):

*"The company has its business address in Kristiansand."*

§ 3 of the Articles of Association is amended to read as follows (office translation):

*"The company's purpose is to engage in industrial activities and related matters such as direct and indirect investments in companies carrying out industrial activity, as well as active ownership of the different companies."*

§ 5 of the Articles of Association is amended to read as follows (office translation):

*"The company's board of directors shall consist of 3 - 5 board members elected by the general meeting for a period of up to 2 years. Signatory power is held by 2 board members jointly. The board of directors may grant power of procuration."*

§ 7 of the Articles of Association is amended to read as follows (office translation):

*"At the ordinary general meeting the following issues shall be treated:*

- 1. Adoption of income statement and balance sheet.*
- 2. Application of profit or coverage of deficit pursuant to the adopted income statement and balance sheet as well as distribution of dividends.*
- 3. Election of board of directors. The general meeting shall elect the chairman of the board and the vice-chairman of the board.*
- 4. Other issues that pursuant to the provisions of the Norwegian laws and articles of association are to be treated by the general meeting."*

§ 11 of the Articles of Association is amended to read as follows (office translation):

*"The company shall have an election committee consisting of 2-3 members elected by the general meeting and for a term of up to two years. The election committee shall be independent from the board of directors and the management of the company. The purpose of the election committee shall be to recommend to the general meeting new shareholder elected members to the board and also director's fees. The general meeting shall resolve the instructions for the election committee."*

### Resolution:

The Annual General Meeting approved UNANIMOUSLY the following changes in the articles of association:

§ 2 of the Articles of Association is amended to read as follows (office translation):

The company has its business address in Kristiansand.

§ 3 of the Articles of Association is amended to read as follows (office translation):

The company's purpose is to engage in industrial activities and related matters such as direct and indirect investments in companies carrying out industrial activity, as well as active ownership of the different companies.

§ 5 of the Articles of Association is amended to read as follows (office translation):

The company's board of directors shall consist of 3 - 5 board members elected by the general meeting for a period of up to 2 years. Signatory power is held by 2 board members jointly. The board of directors may grant power of procuration.

§ 7 of the Articles of Association is amended to read as follows (office translation):

*At the ordinary general meeting the following issues shall be treated:*

- 1. Adoption of income statement and balance sheet.*
- 2. Application of profit or coverage of deficit pursuant to the adopted income statement and balance sheet as well as distribution of dividends.*
- 3. Election of board of directors. The general meeting shall elect the chairman of the board and the vice-*

chairman of the board.

4. Other issues that pursuant to the provisions of the Norwegian laws and articles of association are to be treated by the general meeting.

§ 11 of the Articles of Association is amended to read as follows (office translation):

The company shall have an election committee consisting of 2-3 members elected by the general meeting and for a term of up to two years. The election committee shall be independent from the board of directors and the management of the company. The purpose of the election committee shall be to recommend to the general meeting new shareholder elected members to the board and also director's fees. The general meeting shall resolve the instructions for the election committee.

The Annual General Meeting adjourned.

(Translation has been made for information purposes only)