

BONHEUR ASA

On 16 March 2016 an Extraordinary General Meeting in Bonheur ASA (hereafter also called the "Company") was held at the Company's offices in Fred. Olsens gate 2, Oslo.

1) Opening by the Chairman of the Shareholders' Committee – Registration of attending shareholders

In accordance with the Articles of the Associations of the Company the Chairman of the Shareholders' Committee, Christian Fredrik Michelet, opened and chaired this Extraordinary General Meeting and made a record of attending shareholders and shares.

7 shareholders appeared at this Extraordinary General Meeting, representing 20,471,249 shares and there had been produced valid proxies for 2,499,231 shares. It was noted that the record and summary of any vote cast would be attached to the protocol.

Anette Olsen was present and so was the Company's auditor Arve Gevoll from KPMG.

2) Approval of the summons and the agenda

The Extraordinary General Meeting resolved to approve the summons to this Extraordinary General Meeting together with the agenda.

3) Election of a person to countersign the minutes of the meeting together with the Chairperson

Lars Kvalvåg was elected to sign the minutes together with the Chairperson, Christian Fredrik Michelet.

4) Approval of merger

Following a brief presentation by CFO Jan Peter Valheim of Fred. Olsen & Co. and reference by the Chairperson to what it set out in the summons under this item and hereunder in particular his reference to the duly distributed merger plan, the Board's report on the merger and the other merger documents which are all available at the Company's website, the Extraordinary General Meeting passed the following resolutions:

- I The duly distributed merger plan with appendices dated 11 February 2016 regarding a merger of Bonheur ASA and Ganger Rolf ASA with Bonheur ASA as the surviving company is approved and the merger shall, subject to the conditions set forth in the said merger plan, be carried out in accordance with the merger plan.
- II The merger is implemented in that all assets, rights and obligations of Ganger Rolf ASA are transferred to Bonheur ASA. Ganger Rolf ASA to be liquidated and deleted from the Registry of Business Enterprises upon completion of the merger.
- III The merger consideration to the shareholders of Ganger Rolf ASA consist of consideration shares in Bonheur ASA. The consideration shares consist partly in shares in Bonheur ASA held by Ganger Rolf ASA prior to the merger and partly in shares issued in the capital increase implemented in connection with the merger.

To ensure the correct conversion ratio without the need for joint ownership to shares, the number of consideration shares to each shareholder shall be round down to the nearest number of whole shares. To compensate for the difference arising, a cash compensation shall

be paid to all the shareholders in the transferor who at the time of completion of the merger hold a number of shares which multiplied with the conversion ratio do not give a whole number of consideration shares. The cash compensation distributed to the individual shareholder will equal the fair value of the fraction of one share subject to round of at the time of completion of the merger.

- IV As part of the merger, the share capital is increased from NOK 50,986,635 with NOK 2,178,231.25 to NOK 53,164,866.25 by issuance of 1,742,585 new shares, each with a nominal value of NOK 1.25.

As the merger is carried out with accounting continuity, the subscription price is set to the share of the net book values that are transferred from Ganger Rolf ASA and that devolve on the issue shares.

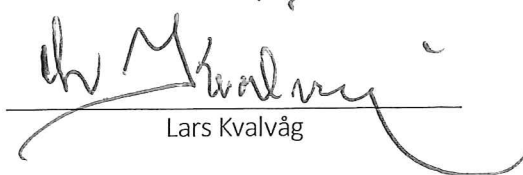
On this background, the total subscription amount is set to NOK 119,528,007.20 corresponding to NOK 68.592354 per share. The difference between the nominal share capital increase, NOK 1.25 per share and in total NOK 2,178,231.25 and the total subscription amount, is allocated as share premium. The subscription amount is set as of 31 January 2016, which is the date of the opening balance for Bonheur ASA in the merger.

- V The share capital increase is subscribed by virtue of the General Meetings in Bonheur ASA and Ganger Rolf ASA approving the merger plan and falls to the shareholders of Ganger Rolf ASA upon completion of the merger as described in the merger plan.
- VI The share contribution is settled by assuming the assets, rights and obligations that are transferred from Ganger Rolf ASA to Bonheur ASA when the Norwegian Registry of Business Enterprises has registered the merger's entry in to force.
- VII As a result of the share capital increase and with effect from the registration of the completion of the merger, Article 2 of the Articles of Association is amended as follows:
- FROM: "The company's share capital is NOK 50,986,635 divided on 40,789,308 shares with a nominal value of NOK 1.25",
- TO: "The company's share capital is NOK 53,164,866.25 divided on 42,531,893 shares with a nominal value of NOK 1.25".
- VII All costs pertaining to the merger, including costs relating to the share capital increase, shall be covered by the Company.

5. Closing

All of the resolutions were unanimous.

The Extraordinary General Meeting was then adjourned.


Lars Kvalvåg


Christian Fredrik Michelet