

GANGER ROLF ASA

On 16 March 2016 an Extraordinary General Meeting in Ganger Rolf 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.

9 shareholders appeared at this Extraordinary General Meeting, representing 785,287 shares and there had been produced valid proxies for 23,158,813 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

Kai Heidenreich Raa was elected to sign the minutes together with 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 the Company and Bonheur 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 the Company are transferred to Bonheur ASA. The Company is liquidated and deleted from the Registry of Business Enterprises upon completion of the merger.
- III By the above resolution regarding the merger, the share capital in Bonheur ASA is increased by way of share contribution by transferring assets, rights and obligations as described in the merger plan upon the merger's entry into force. The share capital increase is hereby resolved and subscribed by the Extraordinary General Meetings' approval of the merger plan.

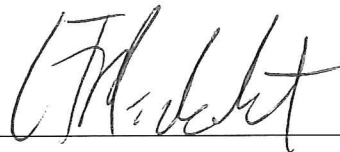
5. Closing

All of the resolutions were unanimous.

The Extraordinary General Meeting was then adjourned.

A handwritten signature in black ink, appearing to read 'Kai Heidenreich Raa', written in a cursive style. The signature is positioned above a horizontal line.

Kai Heidenreich Raa

A handwritten signature in black ink, appearing to read 'Christian Fredrik Michelet', written in a cursive style. The signature is positioned above a horizontal line.

Christian Fredrik Michelet