

FRED. OLSEN ENERGY ASA

On 21 June 2018 the Annual General Meeting of Fred. Olsen Energy ASA was held at Fred. Olsens gate 2, Oslo

1. Opening of the Annual General Meeting by the Chairman of the Board and approval of the notice to the meeting together with the agenda

The Chairman of the Board opened the Annual General Meeting.

It was advised that the summons to this Annual General Meeting had been sent by ordinary mail to all shareholders with known addresses as required, and within the timeline set, by law.

There were no objections to the summons nor the agenda and the Chairman of the Board declared the Annual General Meeting for duly convened.

2. Election of a chairman for the meeting and registration of attending shareholders together with election of one shareholder to sign the minutes together with the chairman of the meeting

Anette Olsen was elected to chair the meeting.

Odd Gogstad was appointed to sign the protocol together with Anette Olsen.

6 shareholders had met at the Annual General Meeting, which together represented 35,031,866 (i.e. 52.87 %) of the Company's outstanding shares with voting rights. Reference is in this respect made to the summary attached to this protocol.

There had been procured valid proxies for 34,985,596 shares.

3. Directors' Report including the statement on corporate governance and corporate social responsibility and the Annual Accounts for 2017 for Fred. Olsen Energy ASA parent company and consolidated, including group contribution to subsidiary

The Annual General meeting with 35,017,802 votes against 14,064 votes approved the presented accounts for 2017 and the balance as per 31 December 2017 for the Company and the Group of companies and the Board's proposal on how to administer the results for 2017, hereunder a group contribution to a subsidiary in the amount of USD 6.3 million to be offset against a group contribution in the same amount from such subsidiary to the Company, the Directors' Report for 2017, and the statements on Corporate Social Responsibility and Corporate Governance as set out in the Annual Report.

4. Authorization to the Board for increasing the share capital of the Company

It was resolved with 35,018,715 votes against 13,150 votes (1 share abstained) to give the following authorities, which may also be used in combinations, to the Board:

1. Increase of the share capital by issuing new shares.
 - a) The Board is authorized to increase the share capital by up to NOK 133,388,440 divided at 6,669,422 shares, each share with a nominal value of NOK 20.

- b) Issue price and other subscription terms to be determined by the Board.
- c) The authority comprises share capital increases against other assets than cash, including decision on merger, and/or acquisition of other companies.
- d) The authority will expire at the next Annual General Meeting.
- e) The shareholders' pre-emption right may be waived, in whole or partly.
- f) Following any changes in the Company's share capital or number of shares as a consequence of share split, bonus issue etc., the authorization shall be deemed adjusted accordingly.
- g) § 4 of the Company's Articles of Association to be adjusted in connection with and corresponding to the share capital increase.

or

2. Increase of the share capital by raising loans with the right to subscribe for new shares
 - a) The Board is authorized to raise loans up to NOK 1,000,000,000 with rights to subscribe for new shares.
 - b) The Board is authorized to increase the share capital by up to NOK 133,388,440, divided at 6,669,422 shares, each with a nominal value of NOK 20.
 - c) Issue price and other subscription terms to be determined by the Board.
 - d) The authority expires at the next Annual General Meeting.
 - e) The shareholders' pre-emption right may be waived, in whole or partly.
 - f) Following any changes in the Company's share capital or number of shares as a consequence of share split, bonus issue etc., the authorization shall be deemed adjusted accordingly.
 - g) § 4 of the Company's Articles of Association to be adjusted in connection with and corresponding to the share capital increase.

or a combination of the two aforesaid alternatives, although always on the premise that the maximum amount of new shares shall not exceed 6,669,422.

5. Authorization to the Board for purchasing the Company's own shares ("Treasury Shares")

The Annual General Meeting with 35,018,615 votes against 101 votes granted the Board authority to let the Company purchase Treasury Shares up to 6,669,422 shares, each with a nominal value of NOK 20. 13,150 shares abstained from voting.

The minimum and maximum price to be paid per share shall be NOK 5 and NOK 100 respectively. The number of Treasury Shares shall not at any time exceed 10 % of the total number of the issued shares.

The Board may at its discretion decide how the purchase and sale of Treasury Shares shall be made.

This authority shall take effect from 21 June 2018 and expires at the next Annual General Meeting.

6. Statement by the Board of Directors on remuneration of senior management

With 35,017,700 votes against 14,166 the Annual General Meeting approved on an advisory basis the Board's statement on determination of the salaries and other compensation to senior management.

7. Stipulation of Board of Directors' fees

With 34,956,200 votes against 75,564 the fees to the Board of Directors was in total resolved to be USD 126,000. 102 shares abstained from voting.

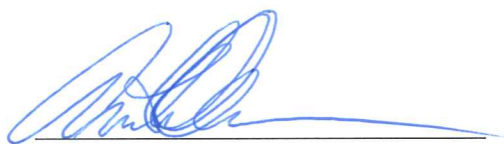
8. Stipulation of Auditor's fee

It was unanimously resolved that the fee to KPMG for 2017 should be USD 373,000.

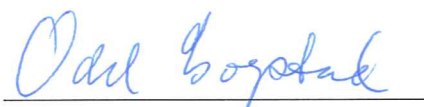
9. Election of Board of Directors

With 35,004,551 against 27,315 votes Richard Olav Aa was re-elected as Board Director. With 35,004,550 against 27,315 Aksel O. Hillestad was elected as a new Board Director. 1 share abstained from voting.

The protocol was approved and the meeting adjourned.



Anette Olsen



Odd Gogstad