

On 28 May 2019 the Annual General Meeting of Bonheur ASA was held at the Company's offices at Fred. Olsens gate 2, Oslo.

1) Opening of the Annual General Meeting by the Chairman of the Shareholders' Committee with approval of the summons and the agenda and registration of attending shareholders

The Chairman of the Shareholders' Committee, Christian Fredrik Michelet, opened the Annual General Meeting and declared it being duly convened.

The summons and the agenda were approved.

It was noted that in an advance vote 1,776,963 shares had abstained from voting under this item. There were no votes against.

In addition to Christian Fredrik Michelet, the following members of the Shareholders' Committee were present: Jørgen G. Heje, Einar Harboe, Bård Mikkelsen and Ole Kristian Aabø-Evensen.

The Chairman of the Board, Fred. Olsen, and Anette Olsen were also present.

The Company's Auditor, KPMG, represented by Arve Gevoll, was equally present.

40 shareholders were represented at this Annual General Meeting representing 29,251,343 shares. This will also be reflected in a separate schedule to this protocol.

There had been produced valid proxies for 7,596,222 shares.

No proxies were disregarded on cause of invalidity.

2) Election of one attending shareholder to sign the minutes together with Christian Fredrik Michelet

Hans Christian Claussen was unanimously elected to sign the minutes together with Christian Fredrik Michelet.

3) Approval of the Annual Accounts and the Directors' Report for Bonheur ASA, including the statements on Corporate Governance and Corporate Social Responsibility together with the consolidated accounts for 2018 and hereunder the Board's proposal on dividends for 2018 as recommended by the Shareholders' Committee

The Annual General Meeting unanimously approved the presented accounts for 2018 and the balance as per 31 December 2018 for the Company and the Group of companies and the Board's proposal on how to administer the results for 2018 as recommended by the Shareholders' Committee, hereunder the proposed payment of a dividend equal to NOK 4.00 per share on or about 7 June 2019, as well as the Directors' Report for 2018 and the statement on Corporate Governance and Corporate Social Responsibility as set out in the Annual Report.

4) Authorization for acquisition of own shares (Treasury Shares)

The General Meeting unanimously gave the Board authority to let the Company purchase shares in Bonheur ASA ("Treasury Shares") with a nominal value of up to NOK 5,316,486.63 distributed

on up to NOK 4,253,189 shares. The minimum and maximum price to be paid per share shall be NOK 20.00 and NOK 500.00, respectively.

The Board may at its sole discretion decide how purchases and sales of Treasury Shares shall be made.

This authority shall take effect from 28 May 2019 and remain valid until the next Annual General Meeting.

5) Election of one member to the Shareholders' Committee and approval of the fees payable to the members of the Shareholders' Committee

With 29,248,178 votes against 3,165 votes were Einar Harboe re-elected as member of the Shareholders' Committee. With 29,248,178 votes against 3,165 votes the fee for the Chairman of the Shareholders' Committee was resolved to be NOK 190,000 and for each of the other members it was resolved to be NOK 160,000.

No shares abstained from voting under this item.

6) Approval of the Board of Directors' fees

With 27,474,380 votes against 1,776,963 votes the fee for the Chairman of the Board was resolved to be NOK 1,420,000. The fee for each of the other board members was on the same basis resolved to be NOK 350,000. As for the Audit Committee it was on the same basis resolved that each of its members should receive an additional compensation of NOK 43,000. In addition to these fees each Board member shall receive an additional compensation equal to NOK 7,500 when physically attending a board meeting and a further compensation equal to NOK 5,000 for each overnight stay consequent on board meetings.

No shares abstained from voting under this item.

Under this point, whilst not affecting the vote, Øyvind Brøymer expressed a wish that it being considered to suggest to the Board Members that a part of their remuneration is used to buy shares in Bonheur. Christian Fredrik Michelet commented that the point was noted.

7) Approval of the Auditor's fee

It was unanimously resolved that the fee for 2018 to the Company's Auditing Firm, KPMG, should be NOK 2,288,000.

8) Guidelines on compensation to Fred. Olsen & Co.

The Annual General Meeting unanimously approved on an advisory basis the Board's presented statement on guidelines for determination of compensation to Fred. Olsen & Co. for its day-to-day management of the Company, as presented to the Annual General Meeting.

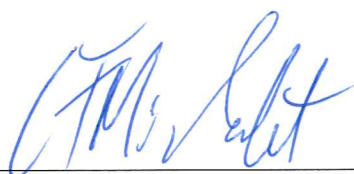
Under this point, whilst not affecting the vote, Øyvind Brøymer with support from Niklas Hallberg from KLP AksjeNorge expressed that he would wish to see the employees of Fred. Olsen & Co. becoming employed in Bonheur ASA.

The Chairman of the Board commented on the structure which for decades has served the Company and its subsidiaries well, and equally is considered well suited for the future.

9) **Gifts and contributions from the Company for 2019**

It was unanimously resolved to leave authority with the Board to at its discretion, and with full rights of delegation of such authority, allow for donations and other contributions in 2019 for a total amount of up to NOK 4,000,000, in addition to what is left from previous authorizations in this regard.

There were no further items before the Annual General Meeting and the meeting was adjourned.



Christian Fredrik Michelet



Hans Christian Claussen