

On 27 May 2021 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 opened the Annual General Meeting and declared it to having been duly convened. The summons and the agenda were unanimously approved.

In this connection the Chairman commented on the summons to the Annual General Meeting in which the shareholders had been encouraged to vote in advance or to act through proxies rather than physically attending the Annual General Meeting with the aim to assist in preventing a further spread of the Covid 19 pandemic and hereunder by reference to the Norwegian preliminary Act of 26 May 2020 no. 54. It was noted that no shareholder had subsequently registered for attending physically except for the Chairman of the Board for practical reasons, and the shareholders had thus relied on advance voting or deploying proxies, respectively with and without voting instructions.

The Chairman of the Board, Fred. Olsen, was present.

Managing Director Anette S. Olsen was also present.

The Company's Auditor, KPMG, represented by Øyvind Skorgevik was present.

31,566,186 of a total of 42,531,893 shares were represented, equal to 74.22 % of the total shares of the Company. This, together with the executed proxies, will be reflected in Appendix A to this protocol. This Appendix will also contain information on the votings relative to each of the items of the agenda, as set out in the summons to the Annual General Meeting.

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

Fred. Olsen was elected to sign the minutes together with Christian Fredrik Michelet. 45 shares abstained from voting under this item, none was against.

3) Approval of the Annual Accounts and the Directors' Report for Bonheur ASA, including the statements on Environmental and Social Governance embracing also Corporate Governance and Corporate Social Responsibility together with the consolidated accounts for 2020 and hereunder the Board's proposal on dividends for 2020 as recommended by the Shareholders' Committee

The Annual General Meeting with 30,965,884 shares for, 600,007 against and 295 abstaining from voting approved the presented accounts for 2020 and the balance as per 31 December 2020 for the Company and the Group of companies and the Board's proposal on how to administer the results for 2020 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 2021, as well as the Directors' Report for 2020 and the statement on Environmental and Social Governance embracing also Corporate Governance and Corporate Social Responsibility as set out in the Annual Report.

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

With 31,564,378 shares for, 144 against and 1,664 abstaining from voting the General Meeting gave the Board authority to let Bonheur ASA 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 27 May 2021 and remain valid until the next Ordinary Annual General Meeting.

5) **Election of two members to the Shareholders' Committee and approval of the fees payable to the members of the Shareholders' Committee**

With 31,566,099 shares for, 42 against and 45 shares abstaining from voting Bård Mikkelsen and Jørgen G. Heje were re-elected as members of the Shareholders' Committee.

With 31,566,099 shares for, 42 against and 45 shares abstaining from voting 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.

6) **Approval of the Board of Directors' fees**

With 31,565,891 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 should 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. 295 shares abstained from voting and no one was against.

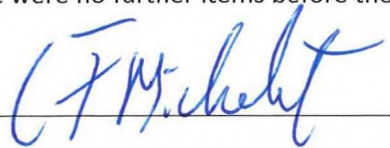
7) **Approval of the Auditor's fee**

With 31,564,522 shares for, 1,619 against and 45 shares abstaining from voting the fee for 2020 to the Company's auditing firm, KPMG, was resolved to be NOK 3,332,000.

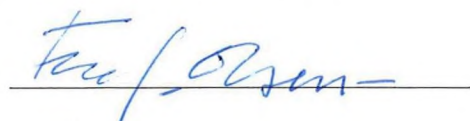
8) **Gifts and contributions from the Company for 2021**

With 31,565,891 votes it was 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 2021 for a total amount of up to NOK 5,000,000 in addition to what is left from last year's allocation. 295 shares abstained from voting and no one was against.

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



Christian Fredrik Michelet



Fred. OJsen

Total Represented

ISIN:	<u>NO0003110603 BONHEUR ASA</u>
General meeting date:	27/05/2021 14.00
Today:	27.05.2021

Number of persons with voting rights represented/attended : 1

	Number of shares	% sc
Total shares	42,531,893	
- own shares of the company	0	
Total shares with voting rights	42,531,893	
Represented by advance vote	25,707,083	60.44 %
Sum own shares	25,707,083	60.44 %
Represented by proxy	817,051	1.92 %
Represented by voting instruction	5,042,052	11.86 %
Sum proxy shares	5,859,103	13.78 %
Total represented with voting rights	31,566,186	74.22 %
Total represented by share capital	31,566,186	74.22 %

Registrar for the company:

DNB Bank ASA

Signature company:

BONHEUR ASA

Protocol for general meeting BONHEUR ASA

ISIN:	NO0003110603 BONHEUR ASA
General meeting date:	27/05/2021 14.00
Today:	27.05.2021

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1. Opening of the Annual General Meeting by the Chairman of the Shareholders Committee with approval of the summons and the agenda and regis						
Ordinær	31,566,186	0	31,566,186	0	0	31,566,186
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.22 %	0.00 %	74.22 %	0.00 %	0.00 %	
Total	31,566,186	0	31,566,186	0	0	31,566,186
Agenda item 2. Election of one attending shareholder to sign the minutes together with the Chairman of the Shareholders Committee						
Ordinær	31,566,141	0	31,566,141	45	0	31,566,186
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.22 %	0.00 %	74.22 %	0.00 %	0.00 %	
Total	31,566,141	0	31,566,141	45	0	31,566,186
Agenda item 3. Approval of the Annual Accounts and the Directors Report for Bonheur ASA, including the statements on Environmental and Social Governance						
Ordinær	30,965,884	600,007	31,565,891	295	0	31,566,186
votes cast in %	98.10 %	1.90 %		0.00 %		
representation of sc in %	98.10 %	1.90 %	100.00 %	0.00 %	0.00 %	
total sc in %	72.81 %	1.41 %	74.22 %	0.00 %	0.00 %	
Total	30,965,884	600,007	31,565,891	295	0	31,566,186
Agenda item 4. Authorization for acquisition of own shares (Treasury Shares)						
Ordinær	31,564,378	144	31,564,522	1,664	0	31,566,186
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	74.21 %	0.00 %	74.21 %	0.00 %	0.00 %	
Total	31,564,378	144	31,564,522	1,664	0	31,566,186
Agenda item 5.a Election of two members to the Shareholders Committee: Jørgen G. Heje						
Ordinær	31,566,099	42	31,566,141	45	0	31,566,186
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.22 %	0.00 %	74.22 %	0.00 %	0.00 %	
Total	31,566,099	42	31,566,141	45	0	31,566,186
Agenda item 5.b Election of two members to the Shareholders Committee: Bård Mikkelsen						
Ordinær	31,566,099	42	31,566,141	45	0	31,566,186
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.22 %	0.00 %	74.22 %	0.00 %	0.00 %	
Total	31,566,099	42	31,566,141	45	0	31,566,186
Agenda item 6. Approval of the proposed various Board of Directors fees						
Ordinær	31,565,891	0	31,565,891	295	0	31,566,186
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.22 %	0.00 %	74.22 %	0.00 %	0.00 %	
Total	31,565,891	0	31,565,891	295	0	31,566,186
Agenda item 7. Approval of the Auditors fee						
Ordinær	31,564,522	1,619	31,566,141	45	0	31,566,186
votes cast in %	100.00 %	0.01 %		0.00 %		
representation of sc in %	100.00 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.21 %	0.00 %	74.22 %	0.00 %	0.00 %	
Total	31,564,522	1,619	31,566,141	45	0	31,566,186

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 8. Gifts and contributions from the Company for 2021						
Ordinær	31,565,891	0	31,565,891	295	0	31,566,186
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	74.22 %	0.00 %	74.22 %	0.00 %	0.00 %	
Total	31,565,891	0	31,565,891	295	0	31,566,186

Registrar for the company:

DNB Bank ASA

Signature company:

BONHEUR ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	42,531,893	1.25	53,164,866.25	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting