

**On 27 May 2020 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. In this connection he 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 by keeping physical presentation to a minimum in the extraordinary circumstances. Christian Fredrik Michelet also noted that the Board of Bonheur ASA had passed a resolution in line with the Corona enabling act and "Midlertidig forskrift" dated 27 March 2020, § 4, 2. Section, 2. point in order to allow for the aforesaid. It was noted that no shareholder had subsequently registered for attending physically.

The summons and the agenda were approved.

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

Managing Director Anette S. Olsen was present.

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

29,616,956 of a total of 42,531,893 shares were represented, equal to 69.64 % 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**

Anette S. Olsen was 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 2019 and hereunder the Board's proposal on dividends for 2019 as recommended by the Shareholders' Committee**

The Company's Auditor referred to his unqualified audit opinion.

The Annual General Meeting approved the presented accounts for 2019 and the balance as per 31 December 2019 for the Company and the Group of companies and the Board's proposal on how to administer the results for 2019 as recommended by the Shareholders' Committee, hereunder the proposed payment of a dividend equal to NOK 4.30 per share on or about 8 June 2020, as well as the Directors' Report for 2019 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 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 27 May 2020 and remain valid until the next 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**

Christian Fredrik Michelet and Ole Kristian Aabø-Evensen were re-elected as members of the Shareholders' Committee. The fee for the Chairman of the Shareholders' Committee was resolved to be NOK 190,000 and the fee for each of the other members was resolved to be NOK 160,000.

Under this Item Christian Fredrik Michelet offered a presentation of the role of the Shareholders' Committee with emphasis on corporate governance. A paper to this effect is attached to the protocol.

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

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.

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

It was resolved that the fee for 2019 to the Company's Auditing firm, KPMG, should be NOK 2,485,000.

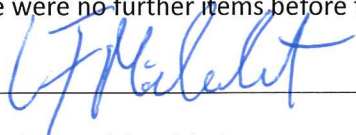
**8) Guidelines on compensation to Fred. Olsen & Co.**

The Annual General Meeting resolved 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.

**9) Gifts and contributions from the Company for 2020**

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 2020 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



Anette S. Olsen

## Totalt representert

ISIN:	<u>NO0003110603 BONHEUR ASA</u>
Generalforsamlingsdato:	27.05.2020 14.00
Dagens dato:	27.05.2020

### Antall stemmeberettigede personer representert/oppmøtt : 1

	Antall aksjer	% kapital
Total aksjer	42 531 893	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	42 531 893	
Representert ved forhåndsstemme	23 737 815	55,81 %
<b>Sum Egne aksjer</b>	<b>23 737 815</b>	<b>55,81 %</b>
Representert ved fullmakt	819 344	1,93 %
Representert ved stemmeinstruks	5 059 797	11,90 %
<b>Sum fullmakter</b>	<b>5 879 141</b>	<b>13,82 %</b>
<b>Totalt representert stemmeberettiget</b>	<b>29 616 956</b>	<b>69,64 %</b>
<b>Totalt representert av AK</b>	<b>29 616 956</b>	<b>69,64 %</b>

Kontofører for selskapet:

DNB Bank ASA

For selskapet:

BONHEUR ASA

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## Total Represented

ISIN:	<u>NO0003110603 BONHEUR ASA</u>
General meeting date:	27/05/2020 14.00
Today:	27.05.2020

### 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	23,737,815	55.81 %
<b>Sum own shares</b>	<b>23,737,815</b>	<b>55.81 %</b>
Represented by proxy	819,344	1.93 %
Represented by voting instruction	5,059,797	11.90 %
<b>Sum proxy shares</b>	<b>5,879,141</b>	<b>13.82 %</b>
<b>Total represented with voting rights</b>	<b>29,616,956</b>	<b>69.64 %</b>
<b>Total represented by share capital</b>	<b>29,616,956</b>	<b>69.64 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

BONHEUR ASA

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## Protokoll for generalforsamling BONHEUR ASA

ISIN:	<u>NO0003110603 BONHEUR ASA</u>
Generalforsamlingsdato:	27.05.2020 14.00
Dagens dato:	27.05.2020

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
<b>Sak 1 approval of the summons and the agenda and registration of attending shareholders</b>						
Ordinær	29 616 933	0	29 616 933	23	0	29 616 956
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	69,64 %	0,00 %	69,64 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>29 616 933</b>	<b>0</b>	<b>29 616 933</b>	<b>23</b>	<b>0</b>	<b>29 616 956</b>
<b>Sak 2 Election of one attending shareholder to sign the minutes together with the Chairman of the Shareholders' Committee</b>						
Ordinær	29 616 933	0	29 616 933	23	0	29 616 956
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	69,64 %	0,00 %	69,64 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>29 616 933</b>	<b>0</b>	<b>29 616 933</b>	<b>23</b>	<b>0</b>	<b>29 616 956</b>
<b>Sak 3 Approval of the Annual Accounts and the Directors' Report for Bonheur ASA, including the statements on Corporate Governance and Corporate...</b>						
Ordinær	29 616 893	0	29 616 893	63	0	29 616 956
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	69,64 %	0,00 %	69,64 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>29 616 893</b>	<b>0</b>	<b>29 616 893</b>	<b>63</b>	<b>0</b>	<b>29 616 956</b>
<b>Sak 4 Authorization for acquisition of own shares (Treasury Shares)</b>						
Ordinær	29 616 947	9	29 616 956	0	0	29 616 956
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	69,64 %	0,00 %	69,64 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>29 616 947</b>	<b>9</b>	<b>29 616 956</b>	<b>0</b>	<b>0</b>	<b>29 616 956</b>
<b>Sak 5a.1 Election of two members to the Shareholders' Committee: Christian Fr. Michelet</b>						
Ordinær	29 616 947	9	29 616 956	0	0	29 616 956
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	69,64 %	0,00 %	69,64 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>29 616 947</b>	<b>9</b>	<b>29 616 956</b>	<b>0</b>	<b>0</b>	<b>29 616 956</b>
<b>Sak 5a. 2 Election of two members to the Shareholders' Committee: Ole Kristian Aabø-Evensen</b>						
Ordinær	29 616 947	9	29 616 956	0	0	29 616 956
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	69,64 %	0,00 %	69,64 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>29 616 947</b>	<b>9</b>	<b>29 616 956</b>	<b>0</b>	<b>0</b>	<b>29 616 956</b>
<b>Sak 5b. Approval of the proposed fees to the members of the Shareholders' Committee</b>						
Ordinær	29 616 947	9	29 616 956	0	0	29 616 956
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	69,64 %	0,00 %	69,64 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>29 616 947</b>	<b>9</b>	<b>29 616 956</b>	<b>0</b>	<b>0</b>	<b>29 616 956</b>
<b>Sak 6 Approval of the proposed various Board of Directors' fees</b>						

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Ordinær	29 616 947	9	29 616 956	0	0	29 616 956
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	69,64 %	0,00 %	69,64 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>29 616 947</b>	<b>9</b>	<b>29 616 956</b>	<b>0</b>	<b>0</b>	<b>29 616 956</b>
<b>Sak 7 Approval of the proposed Auditor's fee</b>						
Ordinær	29 616 947	9	29 616 956	0	0	29 616 956
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	69,64 %	0,00 %	69,64 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>29 616 947</b>	<b>9</b>	<b>29 616 956</b>	<b>0</b>	<b>0</b>	<b>29 616 956</b>
<b>Sak 8 Advisory vote on Guidelines on compensation to Fred. Olsen &amp; Co</b>						
Ordinær	29 616 947	9	29 616 956	0	0	29 616 956
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	69,64 %	0,00 %	69,64 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>29 616 947</b>	<b>9</b>	<b>29 616 956</b>	<b>0</b>	<b>0</b>	<b>29 616 956</b>
<b>Sak 9 Proposed gifts and contributions from the Company for 2020</b>						
Ordinær	29 616 947	9	29 616 956	0	0	29 616 956
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	69,64 %	0,00 %	69,64 %	0,00 %	0,00 %	
<b>Totalt</b>	<b>29 616 947</b>	<b>9</b>	<b>29 616 956</b>	<b>0</b>	<b>0</b>	<b>29 616 956</b>

Kontofører for selskapet:

DNB Bank ASA

For selskapet:

BONHEUR ASA

**Aksjeinformasjon**

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	42 531 893	1,25	53 164 866,25	Ja
<b>Sum:</b>				

**§ 5-17 Alminnelig flertallskrav**

krever flertall av de avgitte stemmer

**§ 5-18 Vedtektsendring**

krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen

## Protocol for general meeting BONHEUR ASA

ISIN:	<u>NO0003110603 BONHEUR ASA</u>
General meeting date:	27/05/2020 14.00
Today:	27.05.2020

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 approval of the summons and the agenda and registration of attending shareholders</b>						
Ordinær	29,616,933	0	29,616,933	23	0	29,616,956
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 %	69.64 %	0.00 %	69.64 %	0.00 %	0.00 %	
<b>Total</b>	<b>29,616,933</b>	<b>0</b>	<b>29,616,933</b>	<b>23</b>	<b>0</b>	<b>29,616,956</b>
<b>Agenda item 2 Election of one attending shareholder to sign the minutes together with the Chairman of the Shareholders' Committee</b>						
Ordinær	29,616,933	0	29,616,933	23	0	29,616,956
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 %	69.64 %	0.00 %	69.64 %	0.00 %	0.00 %	
<b>Total</b>	<b>29,616,933</b>	<b>0</b>	<b>29,616,933</b>	<b>23</b>	<b>0</b>	<b>29,616,956</b>
<b>Agenda item 3 Approval of the Annual Accounts and the Directors' Report for Bonheur ASA, including the statements on Corporate Governance and Corporate...</b>						
Ordinær	29,616,893	0	29,616,893	63	0	29,616,956
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 %	69.64 %	0.00 %	69.64 %	0.00 %	0.00 %	
<b>Total</b>	<b>29,616,893</b>	<b>0</b>	<b>29,616,893</b>	<b>63</b>	<b>0</b>	<b>29,616,956</b>
<b>Agenda item 4 Authorization for acquisition of own shares (Treasury Shares)</b>						
Ordinær	29,616,947	9	29,616,956	0	0	29,616,956
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 %	69.64 %	0.00 %	69.64 %	0.00 %	0.00 %	
<b>Total</b>	<b>29,616,947</b>	<b>9</b>	<b>29,616,956</b>	<b>0</b>	<b>0</b>	<b>29,616,956</b>
<b>Agenda item 5a.1 Election of two members to the Shareholders' Committee: Christian Fr. Michelet</b>						
Ordinær	29,616,947	9	29,616,956	0	0	29,616,956
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 %	69.64 %	0.00 %	69.64 %	0.00 %	0.00 %	
<b>Total</b>	<b>29,616,947</b>	<b>9</b>	<b>29,616,956</b>	<b>0</b>	<b>0</b>	<b>29,616,956</b>
<b>Agenda item 5a. 2 Election of two members to the Shareholders' Committee: Ole Kristian Aabø-Evensen</b>						
Ordinær	29,616,947	9	29,616,956	0	0	29,616,956
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 %	69.64 %	0.00 %	69.64 %	0.00 %	0.00 %	
<b>Total</b>	<b>29,616,947</b>	<b>9</b>	<b>29,616,956</b>	<b>0</b>	<b>0</b>	<b>29,616,956</b>
<b>Agenda item 5b. Approval of the proposed fees to the members of the Shareholders' Committee</b>						
Ordinær	29,616,947	9	29,616,956	0	0	29,616,956
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 %	69.64 %	0.00 %	69.64 %	0.00 %	0.00 %	
<b>Total</b>	<b>29,616,947</b>	<b>9</b>	<b>29,616,956</b>	<b>0</b>	<b>0</b>	<b>29,616,956</b>
<b>Agenda item 6 Approval of the proposed various Board of Directors' fees</b>						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	29,616,947	9	29,616,956	0	0	29,616,956
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 %	69.64 %	0.00 %	69.64 %	0.00 %	0.00 %	
<b>Total</b>	<b>29,616,947</b>	<b>9</b>	<b>29,616,956</b>	<b>0</b>	<b>0</b>	<b>29,616,956</b>
<b>Agenda item 7 Approval of the proposed Auditor's fee</b>						
Ordinær	29,616,947	9	29,616,956	0	0	29,616,956
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 %	69.64 %	0.00 %	69.64 %	0.00 %	0.00 %	
<b>Total</b>	<b>29,616,947</b>	<b>9</b>	<b>29,616,956</b>	<b>0</b>	<b>0</b>	<b>29,616,956</b>
<b>Agenda item 8 Advisory vote on Guidelines on compensation to Fred. Olsen &amp; Co</b>						
Ordinær	29,616,947	9	29,616,956	0	0	29,616,956
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 %	69.64 %	0.00 %	69.64 %	0.00 %	0.00 %	
<b>Total</b>	<b>29,616,947</b>	<b>9</b>	<b>29,616,956</b>	<b>0</b>	<b>0</b>	<b>29,616,956</b>
<b>Agenda item 9 Proposed gifts and contributions from the Company for 2020</b>						
Ordinær	29,616,947	9	29,616,956	0	0	29,616,956
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 %	69.64 %	0.00 %	69.64 %	0.00 %	0.00 %	
<b>Total</b>	<b>29,616,947</b>	<b>9</b>	<b>29,616,956</b>	<b>0</b>	<b>0</b>	<b>29,616,956</b>

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
<b>Sum:</b>				

**§ 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