

MINUTES OF THE ANNUAL GENERAL MEETING OF ENTRA ASA

The annual general meeting of Entra ASA, reg no 999 296 432, was held on Wednesday 29 April 2015 at 09:00 am hrs. in Munchsalen at Radisson Blu Plaza Hotell, at Sonja Henies plass 3 in Oslo, Norway.

The following matters were discussed:

1. Opening of the meeting and registration of shareholders attending

The general meeting was opened by the Chairman of the Board of Directors, Siri Hatlen, who registered the attending shareholders. A list of the attending shareholders is enclosed to the minutes as [Appendix 1](#).

Thus, 119,594,212 of a total of 183,732,461 shares and votes were represented, or approximately 65% of the voting shares. The list was approved by the general meeting.

2. Election of a person to chair the meeting

Siri Hatlen was elected to chair the meeting. The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the minutes.

3. Election of one person to sign the minutes together with the chair of the meeting

Knut Utvik was elected to sign the minutes together with the chair of the meeting. The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the minutes.

4. Approval of the notice convening the meeting and the proposed agenda

The chair of the meeting raised the question whether there were any objections to the notice to convene the meeting or the proposed agenda.

No such objections were made and the notice and the agenda were approved. The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the minutes. The chair declared the general meeting as lawfully convened.

5. Approval of the Financial Statements and the Board of Directors' Report for the financial year 2014 for Entra ASA, including distribution of dividend

Acting Chief Executive Officer, Arve Regland, gave an account for the Financial Statements and the Board of Directors' Report for the financial year 2014.

In accordance with the Board of Directors' proposal, the general meeting resolved as follows:

The general meeting approves the Financial Statements and the Board of Directors' Report for Entra ASA for the financial year 2014.

The general meeting approves the distribution of a dividend of NOK 2.50 per share for the financial year 2014. The dividend will be paid out on or about 12 May 2015 to the company's shareholders as of 29 April 2015. The share will be listed exclusive of dividend as from 30 April 2015.

The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the minutes.

6. The Board of Directors' report on corporate governance

The general meeting considered the report on corporate governance prepared in accordance with Section 3-3 b of the Norwegian Accounting Act. No remarks to the report were made by the general meeting.

7. The Board of Directors' statement on the determination of salaries and other remuneration of senior executives

The Board of Directors' statement on the determination of salaries and other remuneration of senior executives was considered by the general meeting.

In accordance with the Board of Directors' proposal, the general meeting resolved as follows:

- 1. The general meeting supports the guidelines in the statement on the determination of salaries and other remuneration of senior executives employed by Entra ASA as established by the Board of Directors of Entra ASA on 25 March 2015.*
- 2. The general meeting approves the guidelines relating to remuneration as mentioned in section 6-16a), first paragraph, third sentence, no. 3, of the Norwegian Public Limited Liability Companies Act.*

The decision was passed with the required majority, of the result of the voting set out in Appendix 2 to the minutes.

8. Power of attorney to acquire own shares

In accordance with the Board of Directors' proposal, the general meeting resolved as follows:

- 1. The general meeting grants the Board of Directors a proxy, on behalf of the company, to acquire up to 500 000 own shares, provided that the company's total holding of own shares does not at any time exceed 0.3 per cent of the outstanding shares in the company.*
- 2. Own shares may be acquired for the purposes of accomplishing a share programme for all employees and the long term incentive share programme for the senior management of the Entra Group.*
- 3. The lowest price per share for such share acquisition is NOK 10 and the highest is NOK 150.*
- 4. Acquisition of own shares shall be carried out on a stock exchange or otherwise at the stock exchange price and in accordance with generally accepted principles of fair treatment of the shareholders. Own shares may be disposed of in accordance with the purposes of the acquisition of own shares, as set out in item 2 above, or on a stock exchange or otherwise with reference to the stock exchange price and in accordance with generally accepted principles of fair treatment of the shareholders.*
- 5. This proxy shall remain in force from the general meeting on 29 April 2015 until the the annual general meeting in 2016, however not longer than 30 June 2016.*

The decision was passed with the required majority, of the result of the voting set out in Appendix 2 to the minutes.

9. Approval of auditor's fees for 2014

In accordance with the Board of Directors' proposal, the general meeting resolved to approve an auditor's fee of NOK 200,000 excl. VAT for 2014 for audit of the financial statements of Entra ASA for 2014.

The decision was passed with the required majority, of the result of the voting set out in Appendix 2 to the minutes.

The chair gave an account for fees paid to the auditor for other work carried out in 2014 for the Entra group.

10. Remuneration for the Board of Directors, members of the Remuneration Committee and the Audit Committee

The Nomination Committee's recommendations regarding remuneration for the members of the Board of Directors, members of the Remuneration Committee and the Audit and Risk Committee was accounted for.

The general meeting resolved as follows:

The remuneration for the Board of Directors, members of the Remuneration Committee and the Audit and Risk Committee for the period from the annual general meeting in 2015 and until the annual general meeting in 2016 is set as follows (NOK):

<i>Chair</i>	<i>422 000</i>
<i>Vice chair</i>	<i>212 000</i>
<i>Board member</i>	<i>212 000</i>
<i>Alternate board member</i>	<i>6 700*</i>
<i>Chair audit and risk committee</i>	<i>63 900</i>
<i>Member audit and risk committee</i>	<i>44 800</i>
<i>Chair remuneration committee</i>	<i>44 800</i>
<i>Member remuneration committee</i>	<i>25 700</i>

** Per meeting*

The decision was passed with the required majority, of the result of the voting set out in Appendix 2 to the minutes.

11. Remuneration for the Nomination Committee

The Nomination Committee's recommendations regarding determination of remuneration for the members of the Nomination Committee was accounted for.

The general meeting resolved as follows:

The remuneration per meeting for the members of Nomination Committee for the period from the annual general meeting in 2015 and until the annual general meeting in 2016 is set to NOK 4 100 for the chair og NOK 3 600 for members.

The decision was passed with the required majority, of the result of the voting set out in Appendix 2 to the minutes.

12. Election of Nomination Committee

The Nomination Committee's recommendation for election of members of the Nomination Committee was accounted for.

In accordance with the Nomination Committee's proposal, the following persons were elected as members of the Nomination Committee for the period until the annual general meeting in 2017:

- John Giverholt, chair
- Rolf Roverud, member
- Hege Sjo, member

The decision was passed with the required majority, of the result of the voting set out in Appendix 2 to the Minutes.

There were no further matters. The General Meeting was therefore adjourned.

Siri Hatlen

Knut Utvik

Appendices:

1. List of the attending shareholders, with specification of the number of shares and votes they represented in their own name and as proxy, together with the results of the voting.
2. Voting results.

Total Represented

ISIN: NO0010716418 ENTRA ASA
General meeting date: 29/04/2015 09.00
Today: 29.04.2015

Number of persons with voting rights represented/attended : 25

	Number of shares	% sc
Total shares	183,732,461	
- own shares of the company	0	
Total shares with voting rights	183,732,461	
Represented by own shares	101,950,588	55.49 %
Represented by advance vote	492,023	0.27 %
Sum own shares	102,442,611	55.76 %
Represented by proxy	84,824	0.05 %
Represented by voting instruction	17,066,777	9.29 %
Sum proxy shares	17,151,601	9.34 %
Total represented with voting rights	119,594,212	65.09 %
Total represented by share capital	119,594,212	65.09 %

Registrar for the company:

DNB Bank ASA

Signature company:

ENTRA ASA

Protocol for general meeting ENTRA ASA

ISIN: NO0010716418 ENTRA ASA

General meeting date: 29/04/2015 09.00

Today: 29.04.2015

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Election of a person to chair the meeting						
Ordinær	119,594,212	0	119,594,212	0	0	119,594,212
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 %	65.09 %	0.00 %	65.09 %	0.00 %	0.00 %	
Total	119,594,212	0	119,594,212	0	0	119,594,212
Agenda item 3 Election of one person to sign the minutes together with the chair of the meeting						
Ordinær	119,594,212	0	119,594,212	0	0	119,594,212
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 %	65.09 %	0.00 %	65.09 %	0.00 %	0.00 %	
Total	119,594,212	0	119,594,212	0	0	119,594,212
Agenda item 4 : Approval of the notice convening the meeting and the proposed agenda						
Ordinær	119,594,212	0	119,594,212	0	0	119,594,212
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 %	65.09 %	0.00 %	65.09 %	0.00 %	0.00 %	
Total	119,594,212	0	119,594,212	0	0	119,594,212
Agenda item 5 Approval of the Financial Statements and the Board's Report for the financial year 2014 for Entra ASA, including distribution of dividend a						
Ordinær	119,584,826	0	119,584,826	9,386	0	119,594,212
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	65.09 %	0.00 %	65.09 %	0.01 %	0.00 %	
Total	119,584,826	0	119,584,826	9,386	0	119,594,212
Agenda item 7 The Board of Directors' statement on the determination of salaries and other remuneration of senior executives						
Ordinær	119,017,642	564,754	119,582,396	11,816	0	119,594,212
votes cast in %	99.53 %	0.47 %		0.00 %		
representation of sc in %	99.52 %	0.47 %	99.99 %	0.01 %	0.00 %	
total sc in %	64.78 %	0.31 %	65.09 %	0.01 %	0.00 %	
Total	119,017,642	564,754	119,582,396	11,816	0	119,594,212
Agenda item 8 Power of attorney to acquire own shares						
Ordinær	112,462,264	7,050,802	119,513,066	81,146	0	119,594,212
votes cast in %	94.10 %	5.90 %		0.00 %		
representation of sc in %	94.04 %	5.90 %	99.93 %	0.07 %	0.00 %	
total sc in %	61.21 %	3.84 %	65.05 %	0.04 %	0.00 %	
Total	112,462,264	7,050,802	119,513,066	81,146	0	119,594,212
Agenda item 9 Approval of auditor's fees for 2014						
Ordinær	119,395,061	198,860	119,593,921	291	0	119,594,212
votes cast in %	99.83 %	0.17 %		0.00 %		
representation of sc in %	99.83 %	0.17 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.98 %	0.11 %	65.09 %	0.00 %	0.00 %	
Total	119,395,061	198,860	119,593,921	291	0	119,594,212
Agenda item 10 Remuneration for the Board of Directors, members of the Remuneration Committee and the Audit Committee						
Ordinær	119,593,438	613	119,594,051	161	0	119,594,212
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 %	65.09 %	0.00 %	65.09 %	0.00 %	0.00 %	
Total	119,593,438	613	119,594,051	161	0	119,594,212
Agenda item 11 Remuneration for the members of the Nomination Committee						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	119,233,023	361,028	119,594,051	161	0	119,594,212
votes cast in %	99.70 %	0.30 %		0.00 %		
representation of sc in %	99.70 %	0.30 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.90 %	0.20 %	65.09 %	0.00 %	0.00 %	
Total	119,233,023	361,028	119,594,051	161	0	119,594,212
Agenda item 12 Valg av valgkomité						
Ordinær	119,318,464	275,606	119,594,070	142	0	119,594,212
votes cast in %	99.77 %	0.23 %		0.00 %		
representation of sc in %	99.77 %	0.23 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.94 %	0.15 %	65.09 %	0.00 %	0.00 %	
Total	119,318,464	275,606	119,594,070	142	0	119,594,212
Agenda item 12.1 John Giverholt (leder)						
Ordinær	119,593,415	655	119,594,070	142	0	119,594,212
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 %	65.09 %	0.00 %	65.09 %	0.00 %	0.00 %	
Total	119,593,415	655	119,594,070	142	0	119,594,212
Agenda item 12.2 Rolf Roverud						
Ordinær	119,593,415	655	119,594,070	142	0	119,594,212
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 %	65.09 %	0.00 %	65.09 %	0.00 %	0.00 %	
Total	119,593,415	655	119,594,070	142	0	119,594,212
Agenda item 12.3 Hege Sjø						
Ordinær	119,594,070	0	119,594,070	142	0	119,594,212
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 %	65.09 %	0.00 %	65.09 %	0.00 %	0.00 %	
Total	119,594,070	0	119,594,070	142	0	119,594,212

Registrar for the company:

DNB Bank ASA

Signature company:

ENTRA ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	183,732,461	1.00	183,732,461.00	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