

**POLARCUS LIMITED  
(THE "COMPANY")**

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**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY  
HELD AT THE OFFICES OF POLARCUS DMCC, ALMAS TOWER, LEVEL 32, JUMEIRAH  
LAKES TOWERS, DUBAI, UNITED ARAB EMIRATES AT 09:00 (DUBAI TIME)  
ON 10 MAY 2018**

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<b>Present:</b>	See Appendix 1
<b>Shareholders present by proxy:</b>	See Appendix 2
<b>Invitees</b>	Daniel Wood

By agreement, Peter M. Rigg acted as Chairman of the meeting and Caleb Raywood as Secretary.

**1. OPENING OF MEETING**

The Chairman declared the Annual General Meeting of the Company to be open. The Chairman advised that all six members of the Company's current Board of Directors were present (one of whom sat on the Company's Nomination Committee) and the one nominated new director was also present. In addition, the Company's management team was present.

**2. NOTICE AND QUORUM**

The Chairman took the notice of meeting published on 19 April 2018 ("**AGM Notice**") as read. The Chairman declared that he was the holder of a sufficient number of proxies to satisfy the quorum requirements for a General Meeting as prescribed by the Articles of Association of the Company and he declared that the meeting was quorate.

**3. BUSINESS OF THE MEETING**

The Chairman noted that the purpose of the meeting was to enable the Company's shareholders to consider and, if thought fit, to pass the following shareholder resolutions (the "**Resolutions**") as set out in the AGM Notice:

1. To adopt the audited financial statements of Polarcus Limited prepared in accordance with IFRS, the consolidated financial statements of Polarcus Limited prepared in accordance with IFRS and the Board of Directors' report for the year ended 31 December 2017;
2. To approve the annual auditor's fees for 2017 of USD 432,000;
- 3.1 To elect Michael Mannering as a director and chairman of the Board of Directors of the Company for a two year service period commencing on the date hereof and ending with the 2020 annual general meeting;
- 3.2 To re-elect Karen El-Tawil as a director of the Company for a two year service period commencing on the date hereof and ending with the 2020 annual general meeting;

- 3.3 To re-elect Erik Mathiesen as a director of the Company for a two year service period commencing on the date hereof and ending on the date of the 2020 annual general meeting;
- 3.4 To re-elect Carl-Peter Zickerman as a director of the Company for a one year service period commencing on the date hereof and ending on the date of the 2019 annual general meeting;
- 3.5 To re-elect Tom Henning Slethei as a director of the Company for a one year service period commencing on the date hereof and ending on the date of the 2019 annual general meeting;
4. To approve the annual director's fees for 2018 of USD 108,000 for the Chairman, USD 49,500 for each other director and USD 1,500 per director per committee meeting, the fees being payable quarterly in arrears on each of 30 June, 30 September, 31 December, 31 March and that directors' expenses be reimbursed on a monthly basis;
- 5.1 To re-elect Katherine Hall as a member and Chair of the Nomination Committee for a one year service period commencing on the date hereof and ending with the 2019 Annual General Meeting;
- 5.2 To re-elect Karen El-Tawil as a member of the Nomination Committee for a one year service period commencing on the date hereof and ending with the 2019 Annual General Meeting;
- 5.3 To re-elect Kristian Falnes as a member of the Nomination Committee for a one year service period commencing on the date hereof and ending with the 2019 Annual General Meeting;
- 5.4 To approve the annual remuneration for the Nomination Committee for 2018 of USD 6,000 for the Committee Chair and USD 3,000 for each other member in addition to USD 1,500 per member per committee meeting, being payable annually and members' expenses being reimbursed monthly;
- 5.5 To approve the Nomination Committee terms of reference, attached to the Notice of the 2018 Annual General Meeting;
6. To approve the statement from the Board of Directors regarding guidelines for remuneration of executive management; and
7. To approve the proposed new 2018 long term incentive plan and the designation of 5,600,000 shares of a par value of USD 0.10 each out of the Company's authorized but unissued share capital to be available for issuance by the Board of Directors to give effect to such plan in accordance with its rules.

#### **4. VOTING**

- 4.1 The Chairman proposed the Resolutions and noted that, in accordance with the Articles, any resolution to be put to the vote of the meeting should be decided on a show of hands unless a poll is requested by the Chairman or a shareholder. The Chairman elected for the resolutions to be put to the vote of the meeting to be decided by way of a poll.
- 4.2 The Chairman appointed the Company Secretary as scrutineer of the poll and adjourned the meeting to allow for the poll vote to be conducted. On completion of the poll, the meeting re-convened and the Company Secretary tabled the votes cast by shareholders

present, the Chairman or any appointed proxy holder in accordance with the voting instructions of the proxies held by any of them, and announced the results as follows.

<b>Resolution Type</b>	<b>Resolution Number</b>	<b>Votes For</b>	<b>Votes Against</b>
Ordinary Resolution	1	222,790,400	0
Ordinary Resolution	2	222,790,400	0
Ordinary Resolution	3.1	222,790,400	0
Ordinary Resolution	3.2	222,790,400	0
Ordinary Resolution	3.3	222,790,400	0
Ordinary Resolution	3.4	222,790,400	0
Ordinary Resolution	3.5	222,790,400	0
Ordinary Resolution	4	222,790,400	0
Ordinary Resolution	5.1	222,790,400	0
Ordinary Resolution	5.2	222,790,400	0
Ordinary Resolution	5.3	222,790,400	0
Ordinary Resolution	5.4	222,790,400	0
Ordinary Resolution	5.5	222,790,400	0
Ordinary Resolution	6	219,790,400	3,000,000
Ordinary Resolution	7	219,790,400	3,000,000

The Chairman confirmed to the meeting that all of the Ordinary Resolutions had been passed by the meeting with the requisite majorities in accordance with the Articles.

The Chairman declared that:

1. The shareholders approved by ordinary resolution to adopt the audited financial statements of Polarcus Limited prepared in accordance with IFRS, the consolidated financial statements of Polarcus Limited prepared in accordance with IFRS and the Board of Directors' report for the year ended 31 December 2017 as set out in Resolution 1;
2. The shareholders approved by ordinary resolution the annual auditor's fees for 2017 of USD 432,000 as set out in Resolution 2;
3. The shareholders approved by ordinary resolution to elect Michael Mannering as a director and chairman of the Board of Directors of the Company for a two year service period commencing on the date hereof and ending with the 2020 annual general meeting as set out in Resolution 3.1;
4. The shareholders approved by ordinary resolution to re-elect Karen El-Tawil as a director of the Company for a two year service period commencing on the date hereof and ending with the 2020 annual general meeting as set out in Resolution 3.2;
5. The shareholders approved by ordinary resolution to re-elect Erik Mathiesen as a director of the Company for a two year service period commencing on the date hereof and ending on the date of the 2020 annual general meeting as set out in Resolution 3.3;
6. The shareholders approved by ordinary resolution to re-elect Carl-Peter Zickerman as a director of the Company for a one year service period commencing on the date hereof and ending on the date of the 2019 annual general meeting as set out in Resolution 3.4;
7. The shareholders approved by ordinary resolution to re-elect Tom Henning Slethei as a director of the Company for a one year service period commencing on the date hereof and ending on the date of the 2019 annual general meeting as set out in Resolution 3.5.
8. The shareholders approved by ordinary resolution the annual director's fees for 2018 of USD 108,000 for the Chairman, USD 49,500 for each other director and USD 1,500 per director per committee meeting, the fees being payable quarterly in arrears on each of 30 June, 30 September, 31 December, 31 March and that directors' expenses be reimbursed on a monthly basis as set out in Resolution 4;
9. The shareholders approved by ordinary resolution to re-elect Katherine Hall as a member and Chair of the Nomination Committee for a one year service period commencing on the date hereof and ending with the 2019 Annual General Meeting as set out in Resolution 5.1.
10. The shareholders approved by ordinary resolution to re-elect Karen El-Tawil as a member of the Nomination Committee for a one year service period commencing on the date hereof and ending with the 2019 Annual General Meeting as set out in Resolution 5.2;
11. The shareholders approved by ordinary resolution to re-elect Kristian Falnes as a member of the Nomination Committee for a one year service period commencing on the date hereof and ending with the 2019 Annual General Meeting as set out in Resolution 5.3;

12. The shareholders approved by ordinary resolution the annual remuneration for the Nomination Committee for 2018 of USD 6,000 for the Committee Chair and USD 3,000 for each other member in addition to USD 1,500 per member per committee meeting, being payable annually and members' expenses being reimbursed monthly as set out in Resolution 5.4;
13. The shareholders approved by ordinary resolution the Nomination Committee terms of reference as set out in Resolution 5.5;
14. The shareholders approved by ordinary resolution the statement from the Board of Directors regarding guidelines for remuneration of executive management as set out in Resolution 6; and
15. The shareholders approved by ordinary resolution the new 2018 long term incentive plan and the designation of 5,600,000 shares of a par value of USD 0.10 each out of the Company's authorized but unissued share capital to be available for issuance by the Board of Directors to give effect to such plan as set out in Resolution 7.

**5. CLOSE OF MEETING**

The Chairman noted that the business of the meeting was concluded and he declared the meeting closed.

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**Chairman**

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**Secretary**

## APPENDIX 1- SHAREHOLDERS PRESENT

Annual General Meeting – 10 May 2018

<b>Shareholder</b>	<b>Shareholding</b>
Haakon Heyeraas	2500
Rigg, Peter Martin	228,846
Zickerman Group Ltd	5,890,180
Zickerman Holding Ltd	5,890,180
<b>Total</b>	<b>12,011,706</b>

## APPENDIX 2- SHAREHOLDERS PRESENT BY PROXY

Annual General Meeting – 10 May 2018

<b>Shareholder</b>	<b>Shareholding</b>
JP Morgan Securities	112,520,590
Euroclear Bank S.A & N.V	28,401,630
ABG Sundial Collier	15,385,000
INAK 3 AS	14,500,000
Alto Holdings	14,350,571
Kristian Falnes	10,800,000
Zickerman Group Ltd	5,890,180
Zickerman Holding Ltd	5,890,180
Zickerman Holding	4,163,361
Zickerman Group	3,596,680
State Street Bank and Trust Co	3,000,000
Madra Invest AS	2,000,000
Euroclear Bank S.A/N.V.1.2.3	796,468
Duncan Eley	489,616
SISU Holdings	267,308
Peter Rigg	228,846
Hans Peter Burlid	157,596
Caleb Raywood	134,615
Tamzin Steel	134,615
Roderick Starr	44,000
Citigroup Global Markets INC	31,199
Karen El Tawil	4,250
Haakon Heyeraas	2,500
Gunnar Eriksen	850
Tom Laksfoss	345
<b>Total (Shareholders Present and by Proxy)</b>	<b>222,790,400</b>