

Minutes of the Annual General Meeting

of

TTS Group ASA

Organization no.: 932142104

The ordinary annual general meeting of TTS Group ASA was held on 31 May 2018 at 0:00 p.m. in the company's offices at Folke Bernadottes vei 38, Bergen.

Chairman of the Board Trym Skeie welcomed everyone.

Present:

Trym Skeie 323 140 shares

Proxies:

22 655 763 shares	Skeie Technology AS
11 512 506 shares	Rasumussengruppen AS
4 203 361 shares	Skeie Capital Investment AS
1 750 000 shares	GMC Junior Invest AS
1 000 000 shares	Avant AS
300 000 shares	Skeie Consultants AS
250 000 shares	Skeie Alpha Invest AS
30 000 shares	Peringo Invest AS
500 shares	Mette Roelofs

Toril Eidesvik

Proxy:

50 000 shares Zahlahuset II AS

Nils Olav Aardal 171 582 shares

Of a total of 86 907 470 issued shares, 42 246 852 shares (48.6%) were thus represented at the general meeting.

It is noted that the aforementioned proxies were approved.

In addition the company's CFO Leiv Kallestad was presented, in addition to Petter Sandtorv Chairman of the Nomination Committee.

The following items were on the agenda:

1. ELECTION OF A CHAIRPERSON AND PERSON TO KEEP THE MINUTES

Trym Skeie was proposed as the chairperson and Leiv Kallestad was proposed as the keeper of the minutes.

Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposal.

2. APPROVAL OF THE AGENDA AND MEETING NOTES

The general meeting did not voice any objections to the agenda and meeting notice when asked by the chairperson.

Resolution:

The Annual General Meeting UNANIMOUSLY approved the agenda and meeting notice.

3. ELECTION OF A PERSON TO CO-SIGN THE MINUTES WITH THE CHAIRPERSON

Nils Olav Aardal was proposed to co-sign the minutes with the chairperson.

Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposal.

4. APPROVAL OF THE COMPANY'S ANNUAL REPORT AND DIRECTORS' REPORT FOR 2017, INCLUDING ALLOCATION OF ANNUAL RESULT

Approval of the company's annual report and directors' report for 2017, including allocation of annual profit:

- Presentation and approval of the annual accounts for TTS Group ASA and TTS Group.
- Review and approval of the Directors' Report.
- Review and approval of corporate governance principles.
- Review of the Auditor's Report.
- Allocation of the annual results for TTS Group ASA. The Board of Directors proposes the following allocation of the annual results:

○ Allocated for proposed dividend	NOK	0
○ <u>Allocated to other reserves</u>	<u>NOK</u>	<u>136 239 000</u>
○ Total allocations	NOK	136 239 000
- The Board of Directors proposes that no dividend be paid out for the accounting year 2017.

Proposal for resolution:

TTS Group ASA's Directors Report, corporate governance principles and annual accounts for 2017, prepared in accordance with IFRS, are approved by the Annual General Meeting.

The Annual General Meeting approved that no dividend be paid out for the accounting year 2017.

Resolution:

TTS Group ASA's Directors Report, corporate governance principles and annual accounts for 2017, prepared in accordance with IFRS, are approved UNANIMOUSLY by the Annual General Meeting.

The Annual General Meeting approved UNANIMOUSLY that no dividend be paid out for the accounting year 2017.

5. ADOPTION OF THE AUDITOR'S FEES FOR 2017

TTS Group ASA and the group has paid a total of NOK 6 209 000 in fees for services, NOK 6 209 000 rendered to KPMG. Of this TTS Group ASA has paid NOK 2 839 000, where NOK 2 175 000 is related to audit and NOK 664 000 is related to other services.

Note 1 in the accounts for TTS Group ASA for 2017, gives an account of the fees paid out to the company's auditor for professional services, including auditing of the company's subsidiaries, as well as fees related to auditing of the company's consolidated accounts for 2017.

Proposal for resolution:

The Annual General Meeting approves the auditor's fee of NOK 2 839 000.

Resolution:

The Annual General Meeting UNANIMOUSLY approves the auditor's fee of NOK 2 839 000.

6. PROPOSAL TO GRANT THE BOARD OF TTS GROUP ASA AUTHORITY TO PERFORM AN INCREASE OF SHARE CAPITAL

The Board proposes the establishment of an authorization to carry out an increase of share capital.

The Boards considers an increase of the company's share capital to be beneficial, in order to further develop the company and/or acquisition of other business activity or capital assets within the same or corresponding business sector as the company. In order to take advantage of good business opportunities, the Board would like to be granted authority to issue new shares without giving notice of an extraordinary general meeting in each individual case. Since the authority is granted, among other reasons to acquire other business activity, the authority must further include the right to waive the shareholders' right of preference, cf. the Norwegian Public Limited Companies Act, cf. Section 10-4 cf. Section 10-5.

Proposal for resolution:

- a) *In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 946 000, by a subscription of up to 8 600 000 shares, each at a nominal value of NOK 0.11.*
- b) *The share capital increase may be effected against cash contribution or other non-monetary compensation, and the authorization comprises the right to bring upon the company specific duties. E.g. the share capital increase may*

be done in the form of an acquisition of other business activity or capital asset within the same or corresponding business sector as the company. The authorization comprises a resolution regarding mergers according to Section 13-5, including mergers with subsidiary companies against settlement in parent company shares.

- c) The share capital increase may be effected through one or more directed share issues. The authorization entails that the company's Board of Directors is granted authority to set the date, and to stipulate the subscription price for the new subscription.*
- d) In connection with its resolution on a share capital increase, the Board of Directors shall be able to make a decision on a waiver of the shareholders' pre-emptive right to subscribe to shares, cf. the Norwegian Public Limited Companies Act, Section 10-4 cf. Section 10-5.*
- e) The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the abovementioned share capital increases.*
- f) The authorization remains in effect until the next Annual General Meeting and latest on 30.06.19. The authorization replaces corresponding authorization granted by the Annual General Meeting on 01.06.17.*
- g) This resolution shall be reported immediately to the Register of Business Enterprises, cf. the Norwegian Public Limited Companies Act, Section 10-16.*

Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposal as follows:

- a) In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 946 000, by a subscription of up to 8 600 000 shares, each at a nominal value of NOK 0.11.
- b) The share capital increase may be effected against cash contribution or other non-monetary compensation, and the authorization comprises the right to bring upon the company specific duties. E.g. the share capital increase may be done in the form of an acquisition of other business activity or capital asset within the same or corresponding business sector as the company. The authorization comprises a resolution regarding mergers according to Section 13-5, including mergers with subsidiary companies against settlement in parent company shares.
- c) The share capital increase may be effected through one or more directed share issues. The authorization entails that the company's Board of Directors is granted authority to set the date, and to stipulate the subscription price for the new subscription.
- d) In connection with its resolution on a share capital increase, the Board of Directors shall be able to make a decision on a waiver of the shareholders' pre-emptive right to subscribe to shares, cf. the Norwegian Public Limited Companies Act, Section 10-4 cf. Section 10-5.
- e) The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the abovementioned share capital increases.
- f) The authorization remains in effect until the next Annual General Meeting and latest on 30.06.19. The authorization replaces corresponding authorization granted by the Annual General Meeting on 01.06.17.
- g) This resolution shall be reported immediately to the Register of Business Enterprises, cf. the Norwegian Public Limited Companies Act, Section 10-16.

7. PROPOSAL TO GRANT THE BOARD OF TTS GROUP ASA AUTHORITY TO CARRY OUT A SHARE CAPITAL INCREASE TO THE BENEFIT OF THE COMPANY'S LEADING EMPLOYEES

The Board of Directors considers it to be beneficial that the company's leading employee's takes part in the company's economic development through shareholding. Consequently, the Board of Directors aims to continue its option scheme for the company's leading employees, which has been in practice since 1998. Furthermore, the Board of Directors would like to continue its arrangement of offering discounted shares to the company's employees. Implementation of the option scheme is proposed according to the principles set out in the Norwegian Public Companies Act, Section 10-14, where the first step is for the Board of Directors is to obtain authority to increase the company share capital. The proposal for authorization is based on a one-year term in line with the recommendations by the Norwegian Code of Practice for Corporate Governance. On the basis that the authority is granted in order to issue shares to employees, the authorization must also include the right to waiver the shareholders' pre-emptive rights. More detailed guidelines for employment of the option scheme are considered and approved in item 10. The proposed authorization encompass 1 500 000 shares, each at a nominal value of NOK 0.11, which is 1.42% of the total outstanding shares at fully diluted basis.

Proposal for resolution:

- a) In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 165 000, by a subscription of up to 1 500 000 shares, each at a nominal value of NOK 0.11.*
- b) The capital increase shall be effected against cash contribution, and accordingly does not comprise capital increase in the event of a merger.*
- c) The share capital increase may be effected through one or more resolutions regarding the issue of shares to leading employees. The authorization entails that the company's Board of Directors is given authority to determine in more detail the conditions for the subscription of shares, including to set the subscription date and subscription price of the shares, and to determine which employees may subscribe for shares in the company.*
- d) The shareholders' pre-emptive right to subscription of shares, pursuant to the Norwegian Public Limited Companies Act, Sections 10-14 and 10-15, may be waived.*
- e) The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the mergers.*
- f) The authorization remains in effect for 2 years.*
- g) This resolution shall be reported immediately to the Register of Business Enterprises, cf. the Norwegian Public Limited Companies Act, Section 10-16.*
- h) This authorization is an addition to previous authorizations granted to the Board of Directors to carry out a share capital increase to the benefit of the company's leading employees.*

Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposal as follows:

- a) In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 165 000, by a subscription of up to 1 500 000 shares, each at a nominal value of NOK 0.11.
- b) The capital increase shall be effected against cash contribution, and accordingly does not comprise capital increase in the event of a merger.
- c) The share capital increase may be effected through one or more resolutions regarding the issue of shares to leading employees. The authorization entails that the company's Board of Directors is given authority to determine in more detail the conditions for the subscription of shares, including to set the subscription date and subscription price of the shares, and to determine which employees may subscribe for shares in the company.
- d) The shareholders' pre-emptive right to subscription of shares, pursuant to the Norwegian Public Limited Companies Act, Sections 10-14 and 10-15, may be waived.
- e) The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the mergers.
- f) The authorization remains in effect for 2 years.
- g) This resolution shall be reported immediately to the Register of Business Enterprises, cf. the Norwegian Public Limited Companies Act, Section 10-16.
- h) This authorization is an addition to previous authorizations granted to the Board of Directors to carry out a share capital increase to the benefit of the company's leading employees.

8. PROPOSAL TO GRANT THE BOARD OF TTS GROUP ASA AUTHORITY TO BUY OWN SHARES FOR DELETION

The Board of Directors proposes that the General meeting adopt a resolution granting it authority to buy own shares for deletion. It would not be possible to use the authority for other purposes.

Proposal for resolution:

- a) *The board of Directors gives authority to buy own shares at Oslo Stock Exchange corresponding to a share capital up to a total of NOK 660 000, corresponding up to 6 000 000 shares, each at a nominal value of NOK 0.11.*
- b) *The lowest and the highest share price for the shares are NOK 1 and NOK 25.*
- c) *This authority will remain in effect to the ordinary general meeting in 2019, at the latest 30.6.2019.*

Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposal as follows:

- a) The board of Directors gives authority to buy own shares at Oslo Stock Exchange corresponding to a share capital up to a total of NOK 660 000, corresponding up to 6 000 000 shares, each at a nominal value of NOK 0.11.
- b) The lowest and the highest share price for the shares are NOK 1 and NOK 25.
- c) This authority will remain in effect to the ordinary general meeting in 2019, at the latest 30.6.2019.

9. PROPOSAL TO GIVE THE BOARD OF TTS GROUP ASA AUTHORITY TO BUY BACK PORTIONS OF THE CONVERTIBLE CALLABLE UNSECURED SUBORDINATED BOND

The Board of Directors proposes that the General meeting adopt a resolution granting it authority to buy back portions of the convertible callable unsecured subordinated bond.

Proposal for resolution:

- a) *The board of Directors gives authority to buy back portions of the convertible callable unsecured subordinated bond up to a total of NOK 150 000 000.*
- b) *This authority will remain in effect to the ordinary general meeting in 2019, at the latest 30.6.2019.*

Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposal as follows:

- a) The board of Directors gives authority to buy back portions of the convertible callable unsecured subordinated bond up to a total of NOK 150 000 000.
- b) This authority will remain in effect to the ordinary general meeting in 2019, at the latest 30.6.2019.

10. REVIEW OF THE BOARD OF DIRECTOR'S STATEMENT REGARDING STIPULATION OF REMUNERATION AND OTHER BENEFITS FOR LEADING EMPLOYEES IN THE COMPANY.

Introduction

Pursuant to the Section 10-16a, cf. Section 5-6, third paragraph of the Norwegian Public Limited Companies Act, the Annual General Meeting shall review the Board of Directors' statement regarding stipulation of remuneration and other benefits of leading employees for the coming accounting year.

Statement of principles for stipulation of remuneration

An advisory vote will be held concerning the Board's guidelines regarding stipulation of remuneration of leading employees, while the Annual General Meeting must approve a possible continuance of the share option program.

Principles regarding stipulation of remuneration and other benefits for leading employees

The remuneration policy of TTS Group ASA is based on offering the group management competitive conditions. The level of remuneration shall reflect that the company is a listed company focusing internationally.

The annual remuneration is based on the group management taking part in the company's results, and in the added value for the shareholders through increased company value.

Remuneration consists of three main components; base salary, bonus and a share option program.

For the President & CEO and other senior executives the bonus is calculated based on performance targets and individual goals, with bonus up to 50% of base salary.

Since 1998 a share option program has been active for the group management of TTS; the goal being that the group management shall have the same incentive as the shareholders in respect of increasing company value over time. The Annual General Meeting has each year given the Board authority to establish share option programs with a two year term. Redemption price equals market price on allotment. First exercise is 50% after reporting Q1 results the following year. Thereafter 12.5% per quarter (after reporting quarterly results), in addition to share options that have not been previously exercised. Share options may not be exercised subsequent to the second anniversary.

TTS Group ASA and the Group's Norwegian subsidiaries with effect from 01.01.15 changed its pension plan from defined benefit to defined contribution for all the Norwegian companies. The new defined contribution pension is established in accordance with the current maximum rates for defined contribution of 7% to 7.1G and 25.1% from 7.1G to 12G, including 2% employee contribution. The collective defined contribution, which also includes leading employees in Norway are based salary limited to a maximum of 12G (where G is equivalent to 93 634 NOK).

For employees abroad, the schemes prevailing in the respective companies where they are employed apply.

The President & CEO has notice six months, with the addition of severance pay of 6 months. For other senior executives have notice six months, with the addition of severance pay up to 12 months.

The share option program is conditional upon the Annual General Meeting's approval, based on the Board being granted authority to make such allotments. The President & CEO's remuneration is determined by the Board of TTS Group ASA. With respect to other leading employees, their remuneration is determined by the boards of the respective subsidiaries / President & CEO.

Proposal for resolution:

The Annual General Meeting support the statements mentioned above and approve the section of the statement regarding share option program for leading employees.

Resolution:

The Annual General Meeting UNANIMOUSLY support the statements mentioned above and UNANIMOUSLY approve the section of the statement regarding share option program for leading employees.

11. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS AND STIPULATION OF THE REMUNERATION OF THE BOARD OF DIRECTORS – NOMINATION COMMITTEE'S RECOMMENDATIONS

The Nomination Committee's proposal

The Nomination Committee has the following members:

Petter Sandtorv, Chairman
Anders Nome Lepsøe, Member
Kate Henriksen, Member

The Nomination Committee considers itself as independent of the Board of Directors and company management. None of the Nomination Committee members is represented in the company management or the board.

The Nomination Committee has held 2 meetings, in addition, the Chairman had one preliminary meeting with the company management.

The Nomination Committee by its chairman has communicated with the Chairman of the Board, the President & CEO and the CFO individually. In addition, the Nomination Committee has conversed with all the board members elected by the shareholders with the purpose to get a broad and direct orientation about the board work and operation. In addition, clarify their availability to continue on the board for the board members, which are for election.

The Nomination Committee has evaluated the Board's work, composition of expertise and size.

The Nomination Committee has been in contact with the company's largest shareholders at the beginning of the process and before final proposal from the nomination committee.

The unanimous proposal from the Nomination Committee to the Annual General Meeting 01.06.17 is as follows:

1. Election of members to the board

Pursuant to the Articles of Association, the company's Board of Directors shall consist of 3-8 members, whereof one-third shall be elected by and among the company's employees, according to Norwegian law.

The Board of Directors had at this year's Annual General Meeting 7 members, 5 of which were elected by the shareholders.

Shareholder elected members is individually elected for a period of two years. The Directors of the Board, Trym Skeie, Marianne Sandal and Britt Mjelllem is for election since the election period is for termination. The Nomination Committee nominates Trym Skeie, Marianne Sandal and Britt Mjelllem to be re-elected for a period of 2 years.

The Board of Directors elects its own chairman.

The Board of Directors will with the nomination above consist of:

<u>Name:</u>	<u>Election period</u>
Trym Skeie	2018 - 2020
Marianne Sandal	2018 - 2020
Britt Mjelllem	2018 - 2020
Gisle Rike	2017 - 2019
Leif Haukom	2017 - 2019
Anita Kråkenes 1)	2016 - 2018
Morten Aarvik 1)	2016 - 2018

1) Employee Directors of the Board

It is the employees in TTS Group ASA, which elects their representatives to the Board of Directors.

CV for each Board of Director (shareholder-elected) is attached, and is a part of the Nomination Committee's proposal.

CV for shareholder-elected Board of Directors:

Directors of the Board, up for election:

Trym Skeie

Chairman of the Board

Skeie (b. 1968) is one of the main founders of Skagerak Venture Capital and Skagerak Maturo Capital where he currently is a partner. He holds the Chairman or Board of Directors position in several small companies. Skeie has been working as an Investment Manager with Kistefos Venture Capital and as structural design engineer in Hydralift ASA.

Skeie holds a Master of Science (MSc) in Economics and Business Administration from the Norwegian School of Economics (NHH), and a MSc. in Civil Engineering from the Norwegian University of Science and Technology (NTH).

Skeie has been Chairman of the Board of TTS Group ASA since November 2009.

Trym Skeie holds 323 140 TTS shares in person and 250 000 in Skeie Alpha Invest AS, which is 100% subsidiary of Skeie Alpha Equity AS, which is 100% owned by Trym Skeie. Skeie Alpha Equity AS also holds 23.5% stake in both Skeie Capital Invest AS and Skeie Technology AS, which subsequently holds 4 203 361 and 22 655 763 TTS shares.

In addition owns Skeie Alpha Equity AS convertible bonds with a nominal value of MNOK 4, which can be converted to 804 828 shares. Trym Skeie has no options in TTS Group ASA.

Note: At the date 07.05.18 constitute shares owned and controlled by companies and members of Skeie family 27 732 264. The number is unchanged from end of 2015 to 2017.

Trym Skeie is a Norwegian citizen.

Proposal for resolution:

Trym Skeie is elected as Director of the Board for 2 years.

Marianne Sandal

Director of the Board

Sandal (b. 1965) is COO in poLight AS. She holds a Bachelor degree in Mechanical Engineering from Bergen University College. She has further education in economics and management from BI Norwegian Business School. Sandal has various executive management experiences from business development, sales and project management from Nera ASA and Q-free ASA since 1998.

Sandal has been Director of the Board of TTS Group ASA since 2014.

Sandal has no shares or options in TTS Group ASA. She is regarded as an independent Director of the Board. Sandal is a Norwegian citizen.

Proposal for resolution:

Marianne Sandal is elected as Director of the Board for 2 years.

Britt Mjellem

Director of the Board

Britt Mjellem (b. 1961) is an independent Director of Board and consultant. She has studied Economics at the University of Mannheim, Germany. She has previously held senior positions in banking, finance, staffing industry and within oilservice. She has extensive board experience including from DOF ASA (2005-2012) where she also was a member of the Audit Committee. She is currently inter alia a Director of the Board in Bertel O. Steen Teknisk AS and in the Great Norwegian Spitsbergen Coal Company.

Mjellem has been Director of the Board of TTS Group ASA since 2016. She is Chairman of the Audit Committee.

Britt Mjellem has no shares or options in TTS Group ASA. She is regarded as an independent Director of the Board. Mjellem is a Norwegian citizen.

Proposal for resolution:

Britt Mjellem is elected as Director of the Board for 2 years.

Directors of the Board, not up for election:

Gisle Rike

Director of the Board

Rike (b. 1953) holds an MSc from Norwegian University of Science & Technology (NTH). He is Director of Property in Rasmussengruppen AS. Rasmussengruppen AS is a major shareholder of the TTS Group ASA. Rike has various executive management experiences from project management and business development from Rasmussengruppen AS and Maritime Tentech AS.

Rike has been Director of the Board of TTS Group ASA since 2015. He is member of the Audit Committee.

Rike holds no shares or options in TTS Group ASA. He is a Norwegian citizen.

Leif Haukom

Leif Haukom (born 1950) holds a Bachelor degree in Engineering from the University of Agder. He has later taken further education in economics and management. 35 years' experience from Offshore and Maritime Industry; Both through project, administration, corporate management and board work. Has in 1997 been Managing Director of Maritime Tentech, Aker Pusnes. Was AD for MacGregor Pusnes after the sale of the company to MacGregor in 2014. In the period as head of Aker and MacGregor, he has also been in the parent company's Group Management. Leif Haukom has broad experience as chairman and board member in Norway and their international subsidiaries. He is now an independent consultant and board member. Is among other chairman of SFI (Center for Research-Based Innovation)

Mechatronics at the University of Agder, board member of Norsafe AS, Agder Næringspark and Vestmar Production. Also has a commitment to GCENode.

Leif Haukom has been Director of the Board of TTS Group ASA since 2017. He is member of the Audit Committee.

Haukom holds no shares or options in TTS Group ASA. He is regarded as an independent Director of the Board. Haukom is a Norwegian citizen.

Resolution:

The Annual General Meeting elected UNANIMOUSLY Trym Skeie, Marianne Sandal and Britt Mjellem as Directors' of the Board for 2 years.

Gisle Rike and Leif Haukom was not up for election.

2. Remuneration for the Board of Directors

The Nomination Committee has evaluated the development in the company remuneration for the Board of Directors in accordance to the development of the size of the company and complexity, the Nomination Committee's internal analysis of the level of directors' fees in Norwegian listed companies, and own evaluations / experiences. The Nomination Committee proposes the following remuneration to the Board of Directors, including remuneration for subcommittee work:

Chairman (1)	NOK 420 000
Directors, shareholder-elected (4)	NOK 241 500
Directors, employee-elected (2)	NOK 120 750
Audit committee, chairman (1)	NOK 94 500
Audit committee (2)	NOK 52 500

Since the fees are unchanged since 2015, the proposal is to increase with 5%.

The higher level of remuneration to Chairman of the Board and chairmen of the committee is based on the additional workload that these commissions involve.

The proposed remuneration will be in effect from Annual General Meeting in 2017 (01.06.17) to the Annual General Meeting in 2018 (31.05.18).

Proposed remuneration for each member is as follows if the Annual General Meeting chooses the proposed remuneration:

<u>Name:</u>	<u>Remuneration</u>
Trym Skeie	NOK 420.000,-
Britt Mjellem	NOK 336.000,-
Marianne Sandal	NOK 241.500,-
Gisle Rike	NOK 294.000,-
Bjarne Skeie	NOK 294.000,-
Anita Kråkenes	NOK 120.750,-
Morten Aarvik	NOK 120.750,-

Proposal for resolution:

The Annual General Meeting approved the proposed remuneration for each member as follows:

<u>Name:</u>	<u>Remuneration</u>
Trym Skeie	NOK 420.000,-
Britt Mjellem	NOK 336.000,-
Marianne Sandal	NOK 241.500,-
Gisle Rike	NOK 294.000,-
Bjarne Skeie	NOK 294.000,-
Anita Kråkenes	NOK 120.750,-
Morten Aarvik	NOK 120.750,-

Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposed remuneration for each member as follows:

<u>Name:</u>	<u>Remuneration</u>
Trym Skeie	NOK 420.000,-
Britt Mjellem	NOK 336.000,-
Marianne Sandal	NOK 241.500,-
Gisle Rike	NOK 294.000,-
Bjarne Skeie	NOK 294.000,-
Anita Kråkenes	NOK 120.750,-
Morten Aarvik	NOK 120.750,-

12. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE AND REMUNERATION OF THE NOMINATION COMMITTEE – NOMINATION COMMITTEE'S RECOMMENDATION TO NOMINATION COMMITTEE AND THE BOARD OF DIRECTORS RECOMMENDATION TO REMUNERATION

1. Election of members to the Nomination Committee – Proposal from the Nomination Committee

The Nomination Committee consists of:

Petter Sandtorv	Chairman	Private banker - Formuesforvaltning Aktiv Forvaltning A/S
Anders Nome Lepsøe	Member	Group CEO, Skipsaktieselskapet Navigation Co Ltd
Kate Henriksen	Member	COO, Miles AS

The Nomination Committee members are elected individually for a period of 2 years and for the coming Annual General Meeting Anders Nome Lepsøe and Kate Menriksen is up for election. They have informed the Nomination Committee that they are available for re-election.

The Nomination Committee has been in contact with the largest shareholders and in accordance with the “Procedures for Nomination” chp. 2.3, and decided to nominate to the ordinary general meeting, Anders Nome Lepsøe and Kate Menriksen for re-election for a period of 2 years.

The Nomination Committee will by the proposed composition consist of members which consider themselves as independent in relation to the Board of Directors and the company management, nor are they member or represented in the company management.

According to “Procedures for Nomination, chp. 2.2” the Nomination Committee elects its own chairman.

Proposal for resolution:

The Annual General Meeting approved the proposal to Nomination Committee, consisting of: Petter Sandtorv, Anders Nome Lepsøe and Kate Henriksen. Petter Sandtorv was not up for election. Anders Nome Lepsøe and Kate Henriksen were elected for 2 years.

Resolution:

The Annual General Meeting approved UNANIMOUSLY the proposal to Nomination Committee, consisting of: Petter Sandtorv, Anders Nome Lepsøe and Kate Henriksen. Petter Sandtorv was not up for election. Anders Nome Lepsøe and Kate Henriksen were elected for 2 years.

2. Remuneration of the Nomination Committee – proposal from the Board of Directors

The TTS Group ASA's Board of Directors proposes remuneration of the Nomination Committee as follows:

Chairman	NOK 63 000
Members of the committee	NOK 36 750

Since the fees are unchanged since 2015, the proposal is to increase with 5%.

Including chairman and two members the proposal sums up to a total of NOK 136 500 which applies from the Annual General Meeting of 2017 (01.06.17) until this year Annual General Meeting in 2018 (31.05.18).

Distribution of proposed remuneration for each member if the proposal from the Board of Directors is followed:

<u>Name</u>	<u>Remuneration</u>
Petter Sandrorv	NOK 63 000
Anders Nome Lepsøe	NOK 36 750
Kate Henriksen	NOK 36 750

Proposal for resolution:

The Annual General Meeting approved the proposed remuneration for each member as followed:

<u>Name</u>	<u>Remuneration</u>
<i>Petter Sandtorv</i>	<i>NOK 63 000</i>
<i>Anders Nome Lepsøe</i>	<i>NOK 36 750</i>
<i>Kate Henriksen</i>	<i>NOK 36 750</i>

Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposed remuneration for each member as followed:

<u>Name</u>	<u>Remuneration</u>
Petter Sandtorv	NOK 63 000
Anders Nome Lepsøe	NOK 36 750
Kate Henriksen	NOK 36 750

The Annual General Meeting adjourned.

(Translation has been made for information purpose only)