

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT THE OFFICES OF POLARCUS DMCC, REEF TOWER, LEVEL 20, JUMEIRAH
LAKES TOWERS, DUBAI, UNITED ARAB EMIRATES AT 09:00 (DUBAI TIME)
ON 29 APRIL 2019**

Number of persons with voting rights represented / attended 24

Invitees Daniel Wood (Walkers LLP)

By agreement, Mike Mannering 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 8 April 2019 ("**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 2018;
2. To approve the annual auditor's fees for 2017 of USD 373,000;
- 3.1 To elect Monish Sahni as a director of the Board of Directors of the Company for a one year service period commencing on the date hereof and ending with the 2020 annual general meeting;
- 3.2 To re-elect Nicholas Smith as a director of the Company for a one year service period commencing on the date hereof and ending with the 2020 annual general meeting;
- 3.3 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 2020 annual general meeting;

- 3.4 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 2020 annual general meeting;
4. To approve the annual director's fees for 2019 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 2020 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 2020 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 2020 Annual General Meeting;
- 5.4 To approve the annual remuneration for the Nomination Committee for 2019 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;
- 6.1 To adopt amended and restated articles of association of the Company to reflect the amendment to Article 104 set out in section 6.1 of the AGM Notice;
- 6.2 To approve the Nomination Committee terms of reference, attached to the AGM Notice;
7. To approve the statement from the Board of Directors regarding guidelines for remuneration of executive management;
8. To approve that that all existing authorised but unissued shares (except for those shares allocated for existing employee options schemes, long term incentive plans and for conversion of the convertible bonds) be available for the Board for the purpose of being in position to issue new shares to strengthen the Company's equity, to issue new shares in connection with merger and acquisition opportunities as well as other business reasons namely, to take advantage of viable business opportunities, including but not limited to efficiency upgrades, multi-client projects and for general working capital purposes through one or more offerings and upon terms as decided by the Board. The authorization may also be used in a takeover situation.
- 9.1 To increase the authorized share capital:

| | |
|-------|---|
| FROM: | USD 59,108,915.70 divided into 591,089,157 shares of a nominal or par value of USD 0.10; |
| TO: | USD 60,098,915.70 divided into 600,989,157 shares of a nominal or par value of USD 0.10 each. |
- 9.2 To approve the proposed new long term incentive plan and the designation of 9,900,000 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 the

anticipated awards to be granted prior to the 2020 AGM under the Long Term Incentive Plan.

- 9.3 To adopt an amended and restated memorandum of association of the Company to reflect the increase in authorised share capital as approved in Resolution 9.1 above in accordance with section 13(1) of the Companies Law (as amended) of the Cayman Islands and Article 46 of the Articles.

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.

Total Number of Shares with voting rights: **513,786,713**
 Total Represented with voting rights: **253,881,216 (49% of the Total Number of Shares)**

| Resolution Type | Resolution Number | Votes For | Votes Against | Votes Abstained |
|---------------------|-------------------|-------------|---------------|-----------------|
| Ordinary Resolution | 1 | 253,881,216 | 0 | 0 |
| Ordinary Resolution | 2 | 253,881,216 | 0 | 0 |
| Ordinary Resolution | 3.1 | 253,794,000 | 0 | 87,216 |
| Ordinary Resolution | 3.2 | 241,886,981 | 11,907,019 | 87,216 |
| Ordinary Resolution | 3.3 | 253,794,000 | 0 | 87,216 |
| Ordinary Resolution | 3.4 | 253,580,135 | 0 | 301,081 |
| Ordinary Resolution | 4 | 253,794,000 | 0 | 87,216 |

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|---------------------|-----|-------------|---|--------|
| Ordinary Resolution | 5.1 | 253,794,000 | 0 | 87,216 |
| Ordinary Resolution | 5.2 | 253,794,000 | 0 | 87,216 |
| Ordinary Resolution | 5.3 | 253,794,000 | 0 | 87,216 |
| Ordinary Resolution | 5.3 | 253,794,000 | 0 | 87,216 |
| Ordinary Resolution | 5.4 | 253,794,000 | 0 | 87,216 |
| Special Resolution | 6.1 | 253,794,000 | 0 | 87,216 |
| Ordinary Resolution | 6.2 | 253,794,000 | 0 | 87,216 |
| Ordinary Resolution | 7 | 253,794,000 | 0 | 87,216 |
| Ordinary Resolution | 8 | 253,794,000 | 0 | 87,216 |
| Ordinary Resolution | 9.1 | 253,794,000 | 0 | 87,216 |
| Ordinary Resolution | 9.2 | 253,794,000 | 0 | 87,216 |
| Special Resolution | 9.3 | 253,794,000 | 0 | 87,216 |

The Chairman confirmed and declared to the meeting that the Ordinary and Special Resolutions had each been passed by the meeting as set out above with the requisite majorities in accordance with the Articles.


5. CLOSE OF MEETING

The Chairman noted that the business of the meeting was concluded and no other proposals or issues were raised. He declared the meeting closed.



Mike Mannering
Chairman





Caleb Raywood
Secretary

