

Subsea 7 S.A. 2015 Annual General Meeting and Extraordinary General Meeting

Luxembourg – 17 April 2015 – Subsea 7 S.A. (Oslo Børs: SUBC) (the “Company”), advises that at the 2015 Annual General Meeting of shareholders (the “AGM”) on 17 April, 2015, all resolutions were approved by shareholders.

In addition, at the Extraordinary General Meeting of shareholders (the “EGM”) which also took place on 17 April 2015 the sole resolution relating to the authorised share capital of the Company and the delegation of authority to the Board to issue shares was also approved by shareholders.

The minutes of both the AGM and EGM which detail the resolutions proposed, the result of the vote and the consequential changes to the Company’s Articles of Incorporation are attached hereto. The minutes may be inspected at any time at the Registered Office of the Company and are available for viewing at www.subsea7.com.

Subsea 7 S.A. is a leading global contractor in seabed-to-surface engineering, construction and services to the offshore energy industry. We provide technical solutions to enable the delivery of complex projects in all water depths and challenging environments.

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Forward-Looking Statements: Certain statements made in this announcement may include ‘forward-looking statements’. These statements may be identified by the use of words like ‘anticipate’, ‘believe’, ‘could’, ‘estimate’, ‘expect’, ‘forecast’, ‘intend’, ‘may’, ‘might’, ‘plan’, ‘predict’, ‘project’, ‘scheduled’, ‘seek’, ‘should’, ‘will’, and similar expressions. The forward-looking statements reflect our current views and are subject to risks, uncertainties and assumptions. The principal risks and uncertainties which could impact the Group and the factors which could affect the actual results are described but not limited to those in the ‘Risk Management’ section in the Group’s Annual Report and Consolidated Financial Statements 2014. The Executive Management Team has considered the nature of these principal risks and uncertainties and concluded that these have not changed significantly in the year ended 31 December 2014. These factors, and others which are discussed in our public announcements, are among those that may cause actual and future results and trends to differ materially from our forward-looking statements: actions by regulatory authorities or other third parties; our ability to recover costs on significant projects; the general economic conditions and competition in the markets and businesses in which we operate; our relationship with significant clients; the outcome of legal and administrative proceedings or governmental enquiries; uncertainties inherent in operating internationally; the timely delivery of vessels on order and the timely completion of vessel conversion programmes; the impact of laws and regulations; and operating hazards, including spills and environmental damage. Many of these factors are beyond our ability to control or predict. Other unknown or unpredictable factors could also have material adverse effects on our future results. Given these factors, you should not place undue reliance on the forward-looking statements.

SUBSEA 7 S.A.
412F, Route d'Esch
L-2086 Luxembourg
R.C.S. Luxembourg B 43172

**Minutes of the 2015 Annual General Meeting held at the Company's Registered Office,
412F, Route d'Esch, Luxembourg on 17 April, 2015**

The Meeting was opened at 3.00 p.m.

Chairman : Mr. Eystein ERIKSRUD, Director of the Company

Secretary : Maître Miriam SCHINNER, Rechtsanwältin

Ballot-judges : Ms Chantal MATHU and Ms Nathalie LOUYS

The Chairman declared and the Meeting noted that:

- it appeared from the main register kept by SGG S.A. and the Branch Register kept by DnB Bank ASA of Oslo produced to the Meeting together with proxies duly filed within the statutory period that **197,585,745** Common Shares out of 332,167,067 issued Common Shares and **327,390,111** outstanding Common Shares as at 10 March, 2015 were present or represented.
- the notice of the Meeting was published according to the legal requirements in the "Luxemburger Wort" a Luxembourg daily newspaper and in the "Mémorial C" on 20 March 2015 and 30 March 2015 as evidenced by the documents presented to the Meeting and in accordance with article 26 of the Articles of Incorporation (i) notice of this Meeting together with a proxy card, a letter of explanation and a business reply envelope have been mailed to the Common Shareholders on the Company's Registers as of 10 March 2015 and (ii) notice of this Meeting together with a proxy card, the letter of explanation and a business reply envelope were also mailed to the holders of American Depository Shares (ADSs) (each of which represents one Common Share of the Company) on the register of Deutsche Bank Trust Company Americas, Depository for the ADSs, as of 10 March 2015.
- in order to attend the present Meeting, the Common Shares represented complied with the legal and statutory requirements.
- the present Meeting was therefore regularly convened and has the legal power to act on the items 1 to 10 inclusive of the agenda.
- The Chairman refers to the agenda as published in the Luxembourg daily and the Mémorial.

AGENDA

- (1) To approve the convening of the AGM of the Company on 17 April 2015, by deviation from the date set forth in Article 24 of the Company's Articles of Incorporation.
- (2) To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Ernst & Young S.A., Luxembourg, authorised statutory auditor ("*réviseur d'entreprises agréé*") on the statutory financial statements and the consolidated financial statements of the Company, for the fiscal year ended December 31, 2014, as published on 11 March, 2015 and as are available on the Company's website at www.subsea7.com.
- (3) To approve the statutory financial statements of the Company for the fiscal year ended December 31, 2014, as published on 11 March, 2015 and as are available on the Company's website at www.subsea7.com.

- (4) To approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2014, as published on 11 March, 2015 and as are available on the Company's website at www.subsea7.com.
- (5) To approve the allocation of results of the Company, without the payment of a dividend, for the fiscal year ended December 31, 2014, as recommended by the Board of Directors of the Company.
- (6) To discharge the Directors of the Company in respect of the proper performance of their duties for the fiscal year ended December 31, 2014.
- (7) To elect Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("*réviseur d'entreprises agréé*") to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of Shareholders.
- (8) To re-elect Mr Dod Fraser as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2017 or until his successor has been duly elected.
- (9) To re-elect Mr Allen Stevens as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2017 or until his successor has been duly elected.
- (10) To re-elect Mr Robert Long as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2017 or until his successor has been duly elected.

The Meeting then deliberated on each of the agenda items and proceeded to a vote on each of them as follows:

1. To approve the convening of the AGM of the Company on 17 April 2015, by deviation from the date set forth in Article 24 of the Company's Articles of Incorporation.

The Chairman proposed to approve the convening of the AGM of the Company on 17 April 2015, by deviation from the date set forth in Article 24 of the Company's Articles of Incorporation.

FOR: 197,540,242 AGAINST: 39,808 ABSTAINING: 5,695

2. To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Ernst & Young S.A., Luxembourg, authorised statutory auditor ("*réviseur d'entreprises agréé*") on the statutory financial statements and the consolidated financial statements of the Company, for the fiscal year ended December 31, 2014, as published on 11 March, 2015 and as are available on the Company's website at www.subsea7.com.

The Chairman tabled, (i) the reports of Ernst & Young S.A., Luxembourg, 7, rue Gabriel Lippmann L-5365 Munsbach, Authorised Statutory Auditors of the Company and (ii) the reports by the Board of Directors of the Company in respect of the unconsolidated and consolidated financial statements of the Company for the fiscal year ended December 31, 2014 as published on 11 March , 2015 and as are available on the Company's website at: www.subsea7.com. A copy of each of the reports was ordered to be filed with the Minutes of the Meeting.

3. To approve the statutory financial statements of the Company for the fiscal year ended December 31, 2014, as published on 11 March, 2015 and as are available on the Company's website at www.subsea7.com.

The Chairman proposed to approve the statutory financial statements of the Company for the fiscal year ended December 31, 2014, as published on March 11, 2015 and as are available on the Company's website at: www.subsea7.com.

FOR: 197,569,149 AGAINST: 5,585 ABSTAINING: 11,011

4. To approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2014, as published on 11 March, 2015 and as are available on the Company's website at www.subsea7.com.

The Chairman proposed to approve the consolidated financial statements of the Company for the fiscal year ended December 31, 2014, as published on March 11, 2015 and as are available on the Company's website at: www.subsea7.com.

FOR: 197,569,231 AGAINST: 5,234 ABSTAINING: 11,280

5. To approve the allocation of results of the Company, without the payment of a dividend, for the fiscal year ended December 31, 2014, as recommended by the Board of Directors of the Company.

The Chairman proposed to approve the allocation of the profit for the period of \$195,061,000 to the retained earnings without the payment of a dividend of the Company for the fiscal year ended December 31, 2014. The Chairman then noted that following the reduction of share capital approved by the extraordinary general meeting held on 27 November 2014, the legal reserve which as at 31st December 2014 amounted to \$70,359,000, exceeds the maximum required by law which is 10% of the share capital. The Chairman therefore proposed to adjust the legal reserve to \$66,433,413 (being 10% of the issued share capital) and to also allocate the balance to retained earnings.

FOR: 197,425,233 AGAINST: 38,135 ABSTAINING: 122,377

6. To discharge the Directors of the Company in respect of the proper performance of their duties for the fiscal year ended December 31, 2014.

The Chairman proposed to the Meeting to discharge the Directors of the Company in respect of the proper performance of their duties for the fiscal year ended December 31, 2014.

FOR: 197,353,850 AGAINST: 139,929 ABSTAINING: 91,966

7. To elect Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("*réviseur d'entreprises agréé*") to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of Shareholders.

The Chairman proposed to elect Ernst & Young S.A., Luxembourg, as authorised statutory auditor of the Company to audit the consolidated and unconsolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of Shareholders.

FOR: 190,848,358 AGAINST: 6,723,405 ABSTAINING: 13,982

8. To re-elect Mr Dod Fraser as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2017 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Dod Fraser as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2017 or until his successor has been duly elected.

FOR: 196,387,170 AGAINST: 1,173,006 ABSTAINING: 25,569

9. To re-elect Mr Allen Stevens as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2017 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Allen Stevens as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2017 or until his successor has been duly elected.

FOR: 195,835,115 AGAINST: 1,722,917 ABSTAINING: 27,713

10. To re-elect Mr Robert Long as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2017 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Robert Long as an Independent Director of the Company to hold office until the Annual General Meeting of Shareholders to be held in 2017 or until his successor has been duly elected.

FOR: 196,414,542 AGAINST: 1,140,488 ABSTAINING: 30,715

The Chairman noted that resolutions 1 to 10 inclusive had been approved.

There being no further business to come before the Meeting, the Chairman closed the Meeting at 3.30 p.m.

Luxembourg, 17 April 2015

C. BONVALET N. LOUYS
Ballot-judges

M. SCHINNER
Secretary

E. ERIKSRUD
Chairman

"SUBSEA 7 S.A."

Société anonyme

412F, Route d'Esch, L-2086 Luxembourg

L u x e m b o u r g

R.C.S. Luxembourg, numéro B 43 172

**NUMERO /2015
ASSEMBLEE GENERALE EXTRAORDINAIRE DU 17
avril 2015**

In the year two thousand and fifteen, on the seventeenth day of the month of April.

Before us Maître **Blanche MOUTRIER**, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting of the shareholders of "**SUBSEA 7 S.A.**" (the "Company"), a *société anonyme* having its registered office in 412F, Route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 43 172, incorporated by deed of Maître Paul Frieders, notary residing in Luxembourg (Grand-Duchy of Luxembourg) of 10th March 1993, published in the *Mémorial C, Recueil des Sociétés et Associations* ("Mémorial") of 28th April 1993, Number 190. The articles of incorporation of the Company (the "Articles of Incorporation") were amended several times and for the last time by deed of Maître Henri Hellinckx of 27th November 2014 published in the *Mémorial* of 9 December 2014, number 3777.

The general meeting was opened at 16.30 p.m. and was presided by *Mrs. Nathalie LOUYS, general counsel, residing in London* (the "Chairman").

There was appointed as secretary Miriam Schinner, *Rechtsanwältin*, residing in Luxembourg, and as scrutineers Chantal Mathu, employee, residing in Luxembourg and *Mr. Thierry JACOB, employee, residing in Luxembourg*

The Bureau having thus been constituted, the Chairman declared and requested the notary to state that:

1. The present general meeting was convened by notices containing the agenda sent to shareholders by letter dated

17 March 2015 and published in the Mémorial of 20 March 2015, number 768 and of 30 March 2015, number 866, and in the "Luxemburger Wort" on 20 March 2015 and 30 March 2015.

Copies of such notice and publications were deposited with the bureau of the general meeting.

2. In order to attend the present extraordinary general meeting, the Common Shares represented complied with the legal and statutory requirements.

3. The agenda of the general meeting was as follows:

(1) Renewal of authorisation to the Board of Directors to issue new shares and limit or suppress preferential subscription rights.

Renewal and extension of the authorised share capital (including the issued share capital) of the Company to nine hundred million United States Dollars (U.S.\$900,000,000) represented by four hundred and fifty million (450,000,000) Common Shares, par value two United States Dollars (U.S. \$ 2.00) per share, authorisation to the Board of Directors (i) to issue Common Shares (or any securities or rights giving rights to Common Shares) within the authorised unissued share capital against contributions in cash, in kind or by way of incorporation of available premium or reserves or in lieu of dividends or otherwise pursuant to the terms and conditions determined by the Board of Directors or its delegate(s), and (ii) with the right to waive, suppress or limit any preferential subscription rights of existing shareholders within the limit of the authorised unissued share capital for a maximum of 33,216,706 Common Shares (representing 10% of the issued capital as at 28 February 2015), during a period of three (3) years starting on the day of the Extraordinary General Meeting of Shareholders approving the present authorisation and ending on the third (3) anniversary of the day of publication of the deed recording the minutes of the said general meeting in the Mémorial C; and

Amendment of article 5 of the Articles of Association of the Company to reflect such resolution.

4. The shareholders present or represented and the number of shares held by each of them are shown on an attendance list, signed *ne varietur* by the shareholders present or their proxyholders, the Chairman, the secretary, the scrutineers and the undersigned notary which will be attached to the present deed to be filed with the registration authorities.

5. It results from the attendance list that one hundred ninety-seven million five hundred eighty-two thousand six hundred forty-five (197,582,645) shares out of three hundred thirty two million one hundred sixty seven thousand sixty-seven (332,167,067) shares in issue are present or represented and that the general meeting is therefore validly constituted and can validly deliberate on the agenda.

6. The Chairman presented the report of the Board of Directors which has been prepared in accordance with article 32-3(5) of the law of 10 August 1915 on commercial companies, as amended, in connection with the proposed authorisation of the Board of Directors to (i) issue Common Shares within the

authorised unissued share capital and (ii) implement the suppression of Shareholders' preferential subscription rights in respect of issuances for a maximum amount of thirty three million two hundred sixteen thousand seven hundred six (33,216,706) Common Shares for cash out of the authorised share capital of the Company, with such authorisation being valid for a period of three (3) years which period will commence at the day of today's Extraordinary General Meeting of Shareholders resolving thereon and end on the third anniversary of the date of publication of the Minutes of this extraordinary general meeting in the Mémorial C.

After this had been set forth by the Chairman and acknowledged by the members of the general meeting, the Chairman submitted to the vote of the general meeting the following resolution:

SOLE RESOLUTION

The meeting resolved at the majorities set forth below as follows:

(A) to renew and extend the authorised share capital (including the issued share capital) of the Company to nine hundred million United States Dollars (U.S.\$900,000,000) represented by four hundred and fifty million (450,000,000) Common Shares, par value two United States Dollars (U.S.\$ 2.00) per share,

(B) to authorise the Board of Directors (i) to issue Common Shares (or any securities or rights giving rights to Common Shares) within the authorised unissued share capital against contributions in cash, in kind or by way of incorporation of available premium or reserves or in lieu of dividends or otherwise pursuant to the terms and conditions determined by the Board of Directors or its delegate(s) and (ii) with the right to waive, suppress or limit any preferential subscription rights of existing shareholders within the limit of the authorised unissued share capital for a maximum of thirty three million two hundred sixteen thousand seven hundred six (33,216,706) Common Shares (representing 10% of the issued capital as at 28 February 2015) during a period of three (3) years starting on the day of the Extraordinary General Meeting of Shareholders approving the present authorisation and ending on the third (3) anniversary of the day of publication of the deed recording the minutes of the said general meeting in the Mémorial C; and

(C) to amend article 5 of the Articles of Association of the Company to reflect the resolutions approved by the Extraordinary General Meeting of Shareholders at its present meeting as set forth hereafter:

“Art. 5. The authorised capital of the Company is fixed at Nine Hundred Million United States Dollars (U.S. \$900,000,000) to be represented by Four Hundred and Fifty Million (450,000,000) Common Shares, par value Two United States Dollars (U.S. \$2.00) per share. Any authorised but unissued Common Shares shall lapse three (3) years after the publication in the Mémorial C, Recueil des Sociétés et

Associations of the deed enacting the general meeting of shareholders held on April 17, 2015.

The issued capital of the Company is set at six hundred sixty-four million three hundred thirty-four thousand one hundred and thirty-four United States Dollars (U.S. \$ 664,334,134) represented by three hundred thirty-two million one hundred sixty-seven thousand and sixty-seven (332,167,067) Common Shares, par value Two United States Dollars (U.S. \$ 2.00) per share, all of said shares being fully paid.

The Board of Directors or delegate(s) duly appointed by the Board may from time to time issue shares (or any securities or rights giving rights to shares) against contributions in kind or cash or by way of incorporation of available premium or reserves or in lieu of dividends or otherwise out of the total authorised unissued shares at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve. The holders of Common Shares shall be entitled to preferential subscription rights in respect of any future issue of Common Shares for cash. Without prejudice to decisions of the Board taken under a previous authorisation, the Board of Directors may within the limit of the authorised unissued share capital for a maximum of thirty three million two hundred sixteen thousand seven hundred six (33,216,706) Common Shares suppress, limit or waive the preferential subscription rights of the shareholders to the extent it deems relevant, and in particular:

(a) to issue Common Shares for cash whether in a private transaction or in a public offering at such price as determined by the Board of Directors of the Company (including below market value if deemed by the Board of Directors to be in the best interest of the Company) in order to enlarge or diversify the shareholder base through the entry of new investors, and

(b) to issue, or offer to issue, Common Shares in connection with participation, financing, joint venture or other strategic proposals, strategies or projects and/or to secure financing if the Board of Directors of the Company determines same to be in the best interest of the Company (including below market value if deemed by the Board of Directors to be in the best interest of the Company), provided that no Common Shares shall be so issued pursuant to subsections (a) or (b) hereof at a price of less than seventy-five percent (75%) of the market value determined by the average closing price for such Common Shares on the Oslo Stock Exchange for the ten most recent trading days prior to such transaction, and further provided that Common Shares shall be issued otherwise on the terms and conditions set forth in the report by the Board of Directors to the general meeting as prescribed by law, including where the issue price is less than the "par value" of a Common Share (U.S. \$2.00), the Board of Directors shall be authorised to proceed with any such transaction and to transfer from the "paid-in" surplus ("free reserves") account of the Company to the "par value" account of the Company any such deficiency between the par value and the issue price of any such shares. The foregoing authorisation

will be effective for a three year period from the date of publication of the minutes of the Extraordinary General Meeting of shareholders of April 17, 2015.

Each time the Board of Directors or its delegate(s) shall have issued authorised Common Shares and accepted payment therefore, this Article shall be amended to reflect the result of such issue and the amendment will be recorded by notarial deed at the request of the Board of Directors or its delegates.”

For: 165,064,748 shares

Against: 32,476,499 shares

Abstentions: 41,398 shares

The resolution was thus adopted.

There being no further items on the agenda, the meeting was closed.

The undersigned notary who understands and speaks English states herewith that on request of the above appearing person, the present deed is worded in English followed by a French translation. On request of the same appearing person and in case of discrepancies between the English and the French text, the **English version** will prevail.

Whereof the present notarial deed was drawn up in Luxembourg.

On the day named at the beginning of this document.

The document having been read to the appearing persons, they signed together with us, the notary, the present original deed.

SUIT LA TRADUCTION FRANCAISE DU TEXTE QUI PRECEDE

L'an deux mille quinze, le dix-septième jour du mois d'avril.

Par devant nous, Maître **Blanche MOUTRIER**, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg.

A été tenue une assemblée générale extraordinaire des actionnaires de « **SUBSEA 7 S.A.** » (la « Société »), une société anonyme ayant son siège social au 412F, Route d'Esch, L-2086 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 43 172, constituée par acte de Maître Paul Frieders, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), en date du 10 mars 1993, publié au Mémorial C, Recueil des Sociétés et Associations (le « Mémorial »), numéro 190 en date du 28 avril 1993. Les statuts de la société (les « Statuts ») ont été modifiés à plusieurs reprises et pour la dernière fois par un acte notarié de Maître Henri Hellinckx en date du 27 novembre 2014, publié au Mémorial, numéro 3777 en date du 9 décembre 2014.

L'assemblée générale a été ouverte à 16.30 heures et a été présidée par *Madame Nathalie LOUYS, general counsel, demeurant à Londres,*
(le « Président »).

Miriam Schinner, *Rechtsanwältin*, demeurant à Luxembourg a été désignée comme secrétaire et Chantal Mathu, employée, demeurant à Luxembourg et Monsieur Thierry JACOB, employé, demeurant à Luxembourg, ont été désignées comme scrutateurs.

Le Bureau ayant ainsi été constitué, le Président a déclaré et requis le notaire d'acter ce qui suit :

1. La présente assemblée générale a été dûment convoquée par des avis de convocation mentionnant le présent ordre du jour, envoyés par lettre en date 17 mars 2015 et publiés au Mémorial numéro 768 en date du 20 mars 2015 et numéro 866 en date du 30 mars 2015, ainsi que dans le « Luxemburger Wort » le 20 mars 2015 et le 30 mars 2015.

Des copies desdits avis de convocation et desdites publications ont été déposées auprès du Bureau de l'assemblée générale.

2. En vue de participer à la présente assemblée générale extraordinaire, les Actions Ordinaires représentées respectent les conditions légales et statutaires.

3. L'ordre du jour de l'assemblée générale est le suivant :

(1) Renouvellement de l'autorisation du Conseil d'Administration d'émettre de nouvelles actions et de limiter ou supprimer les droits préférentiels de souscription.

Renouvellement et prolongation du capital social autorisé (y compris le capital social émis) de la Société à neuf cent millions de Dollars des Etats-Unis d'Amérique (900.000.000 \$US), représenté par quatre cent cinquante millions (450.000.000) d'Actions Ordinaires d'une valeur nominale de deux Dollars des Etats-Unis d'Amérique (2.-\$US) par action, autorisation donnée au Conseil d'Administration (i) d'émettre des Actions Ordinaires (ou tous autres titres ou instruments donnant droit à des Actions Ordinaires) dans les limites du capital social autorisé, non émis en contrepartie d'apports en numéraire, en nature ou par voie d'incorporation de la prime disponible ou des réserves ou à la place de dividendes ou encore en vertu des conditions déterminées par le Conseil d'Administration ou son(s) délégué(s), et (ii) le droit de renoncer, de supprimer ou limiter le droit préférentiel de souscription des actionnaires existants dans la limite du capital social autorisé non-émis, pour un montant maximal de 33,216,706 Actions Ordinaires (représentant 10% du capital social émis à la date du 28 février 2015), pendant une période de trois(3) ans débutant à la date de l'assemblée générale extraordinaire approuvant la présente autorisation et se terminant au troisième (3) anniversaire du jour de publication de l'acte notarié enregistrant le procès-verbal de ladite assemblée générale au Mémorial C ; et

modification de l'article 5 des Statuts de la Société pour refléter cette résolution.

4. Les actionnaires présents ou représentés ainsi que le nombre d'actions que chacun détient figurent sur une liste de présence, signée *ne varietur* par les actionnaires présents ou leurs mandataires, le Président, le secrétaire, les scrutateurs et

le notaire soussigné. Cette liste de présence ainsi que les procurations seront annexées au présent acte afin d'être soumises avec ce dernier aux formalités de l'enregistrement.

5. Il résulte de la liste de présence que cent quatre vingt dix-sept million cinq cent quatre vingt deux mille (197.582.645) actions sur les trois cent trente-deux millions cent soixante-sept mille soixante-sept (332.167.067) actions émises sont présentes ou représentées et que l'assemblée générale est dès lors valablement constituée et peut délibérer sur les points à l'ordre du jour.

6. Le Président a présenté le rapport du Conseil d'Administration, établi en vertu de l'article 32-3 (5) de la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée, relatif à la proposition d'autoriser le Conseil d'Administration (i) d'émettre des Actions Ordinaires dans la limite du capital autorisé non-émis et (ii) de supprimer le droit préférentiel de souscription des actionnaires dans le cadre de l'émission d'Actions Ordinaires en numéraire sous le capital social autorisé de la Société pour un montant maximal de trente-trois millions deux cent seize mille sept cent six (33.216.706) actions. Cette autorisation est valable pour une période de trois (3) ans qui commence à courir à compter de la date de la présente assemblée générale extraordinaire et se termine le troisième (3) anniversaire du jour de publication de l'acte notarié enregistrant le procès-verbal de ladite assemblée générale au Memorial C.

Ces faits ayant été exposés par le Président et reconnus exacts par les membres de l'assemblée générale, le Président a soumis au vote des membres l'assemblée générale la résolution suivante :

RESOLUTION UNIQUE

L'assemblée a décidé à la majorité indiquée ci-dessous:

(A) de renouveler et prolonger le capital social autorisé (y compris le capital social émis) de la Société à neuf cent millions de Dollars des Etats-Unis d'Amérique (900.000.000 \$ US), représenté par quatre cent cinquante millions (450.000.000) d'Actions Ordinaires d'une valeur nominale de deux Dollars des Etats-Unis d'Amérique (2.-\$US) par action,

(B) d'autoriser le Conseil d'Administration (i) d'émettre des Actions Ordinaires (ou tous autre titres ou instruments donnant droit à des actions) dans les limites du capital social autorisé non émis en contrepartie d'apports en numéraire, en nature ou par voie d'incorporation de la prime disponible ou des réserves ou à la place de dividendes ou encore en vertu des conditions déterminées par le Conseil d'Administration ou son(ses) délégué(s), et (ii) le droit de renoncer, de supprimer ou limiter le droit préférentiel de souscription des actionnaires existants dans la limite du capital social autorisé non-émis, pour un montant maximal de trente-trois millions deux cent seize mille sept cent six (33.216.706) Actions Ordinaires (représentant 10% du capital social émis à la date

du 28 février 2015), pendant une période de trois (3) ans débutant à la date de l'assemblée générale extraordinaire approuvant la présente autorisation et se terminant au troisième (3) anniversaire du jour de publication de l'acte notarié enregistrant le procès-verbal de ladite assemblée générale au Mémorial C ; et

(C) de modifier l'article 5 des Statuts de la Société pour refléter les résolutions approuvées par la présente assemblée générale des actionnaires comme ci-après :

"Le capital autorisé de la Société est fixé à neuf cent millions de Dollars des États-Unis (900.000.000 US\$), représenté par quatre cent cinquante millions (450.000.000) Actions Ordinaires d'une valeur nominale de deux Dollars des États-Unis (2 US\$) chacune. Toute Action Ordinaire autorisée non émise expirera après une période de trois (3) ans après la publication dans le Mémorial C, Recueil des Sociétés et Associations de l'acte de l'assemblée générale des actionnaires tenue le 17 avril 2015.

Le capital social souscrit de la Société est fixé à six cent soixante-quatre millions trois cent trente-quatre mille cent trente-quatre Dollars des États-Unis d'Amérique (664.334.134 US \$) représenté par trois cent trente-deux millions cent soixante-sept mille soixante-sept (332.167.067) Actions Ordinaires d'une valeur nominale de deux Dollars des États-Unis d'Amérique (2.-\$US) chacune, toutes entièrement libérées.

Le Conseil d'Administration ou son/ses délégué(s) dûment mandaté(s) par le Conseil pourra (pourront) émettre, de temps en temps, des actions (ou tous autre titres ou instruments donnant droit à des Actions Ordinaires) contre des apports en nature ou en numéraire ou par voie d'incorporation de la prime disponible ou des réserves ou à la place de dividendes ou autrement, dans les limites du capital autorisé non-émis aux dates et sous les termes et conditions, en ce compris le prix d'émission, discrétionnairement fixés par le Conseil ou son (ses) délégué(s). Les détenteurs d'Actions Ordinaires auront un droit préférentiel de souscription relatif à toute émission future d'Actions Ordinaires au comptant. Sans préjudice des décisions du Conseil d'Administration adoptées en vertu d'une précédente autorisation, le Conseil d'Administration pourra, dans la limite du capital social non-émis pour un montant maximal de trente-trois millions deux cent seize mille sept cent six (33.216.706) Actions Ordinaires, supprimer, limiter ou renoncer au droit préférentiel de souscription des actionnaires dans la mesure où il le jugera opportun, en particulier en vue de:

a) l'émission d'Actions Ordinaires au comptant, soit dans une émission privée, soit dans une offre publique au prix déterminé par le Conseil d'Administration de la Société (y compris à un prix inférieur à la valeur de marché si le Conseil d'Administration de la Société estime que ceci est dans le meilleur intérêt de la Société) afin d'élargir ou de diversifier l'actionnariat par l'entrée de nouveaux investisseurs, et

b) l'émission ou l'offre d'émettre des Actions Ordinaires en relation avec des participations, des financements, des projets d'association ou d'autres propositions stratégiques, stratégies

ou projets et/ou pour obtenir un financement si le Conseil d'Administration de la Société estime que c'est dans le meilleur intérêt de la Société (y compris à un prix inférieur à la valeur de marché si le Conseil d'Administration de la Société estime que ceci est dans le meilleur intérêt de la Société), à condition qu'il n'y ait pas d'émission d'Actions Ordinaires conformément aux sous-sections (a) ou (b) ci-dessus, à un prix inférieur à soixante-quinze pour cent (75%) de la valeur de marché, déterminée en fonction de la valeur du prix de clôture pour des Actions Ordinaires à la Bourse d'Oslo pour les dix jours de bourse les plus récents précédant une telle émission, et sous condition que toutes les Actions Ordinaires seront émises par ailleurs suivant les termes et conditions décrits dans le rapport par le Conseil d'Administration à l'assemblée générale tel que prévu par la loi, y compris le cas où le prix d'émission est inférieur à «la valeur nominale» d'une Action Ordinaire (2,00 US\$), le Conseil d'Administration sera autorisé à procéder à une telle émission et de transférer à partir du compte de «primes d'émission» («réserves disponibles») au compte «valeur nominale» de la Société la différence entre la valeur nominale et le prix d'émission d'une telle action, pareille démarche à entreprendre étant valable pour une période de trois (3) ans à partir de la date de publication du procès-verbal de l'Assemblée Générale Extraordinaire du 17 avril 2015.

Chaque fois que le Conseil d'Administration ou son/ses délégué(s) aura (auront) émis des Actions Ordinaires autorisées et en aura (auront) accepté le paiement, le présent Article sera modifié aux fins de refléter le résultat d'une telle émission et la modification sera documentée par acte notarié à la demande du Conseil d'Administration ou de son/ses délégué(s).”

Pour : 165.064.748 actions
Contre : 32.476.499 actions
Abstentions : 41.338 actions

Cette résolution a été adoptée.

Plus rien ne figurant à l'ordre du jour, l'assemblée a été clôturée.

Le notaire soussigné, qui comprend et parle la langue anglaise, constate que sur demande de la partie comparante susmentionnée, le présent acte est rédigé en anglais suivi d'une traduction française; sur demande de la même partie et en cas de divergences entre le texte anglais et la traduction française, le **texte anglais** fera foi.

DONT ACTE, fait et passé à Luxembourg, date telle qu'en tête des présentes.

Après lecture faite aux parties comparantes, les parties comparantes ont signé ensemble avec le notaire soussigné le présent acte original.



Pour copie conforme

Esch-sur-Alzette, le 17^{ème} Jan 2015
s. Blanche MOUTRIER