

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 27 June 2019 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:

250 000 shares	Skeie Alpha Invest AS
22 655 763 shares	Skeie Technology AS
5 803 500 shares	Barrus Capital AS
4 945 000 shares	Vinterstua AS
4 203 361 shares	Skeie Capital Investment AS
1 825 000 shares	GMC Junior Invest AS
1 475 261 shares	Itlution AS
700 000 shares	Avant AS
670 000 shares	Sjap AS
650 000 shares	Skåla Bær AS
300 000 shares	Skeie Consultants AS
260 985 shares	Dylan Wolff
240 858 shares	Erik Underthun
65 790 shares	WW Holding AS
59 987 shares	Andreas Møller
50 039 shares	Sverre Bragdø-Ellenes
36 000 shares	Marit Wetterhus
23 500 shares	Are Rodahl Hvalbye
500 shares	Mette Roelofs

Toril Eidesvik

Proxy:

50 000 shares

Zahlahuset II AS

Nils Olav Aardal

171 582 shares

Gisle Rike

Proxy:

11 512 506 shares

Rasmussengruppen AS

Of a total of 88 074 470 issued shares, 56 272 722 shares (63.9%) were thus represented at the general meeting.

It is noted that the aforementioned proxies were approved.

In addition the company's SVP Finance Kristoffer Lundeland was presented, in addition to Petter Sandtorv Chairman of the Nomination Committee.

The following items were on the agenda:

1. ELECTION OF A ONE PERSON TO CHAIR THE MEETING AND ONE PERSON TO TAKE THE MINUTES OF THE MEETING

Trym Skeie was proposed as the chairperson and Kristoffer Lundland was proposed as the keeper of the minutes.

Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposal.

2. APPROVAL OF THE PROPOSAL FOR AGENDA AND MEETING NOTICE

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 2018, INCLUDING ALLOCATION OF ANNUAL RESULTS

Approval of the company's annual report and directors' report for 2018, including allocation of annual results:

- 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>85 935 000</u>
- Total allocations	NOK	85 935 000
- The Board of Directors proposes that no dividend be paid out for the accounting year 2018.

Proposal for resolution:

TTS Group ASA's Directors Report, corporate governance principles and annual accounts for 2018, 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 2018.

Resolution:

TTS Group ASA's Directors Report, corporate governance principles and annual accounts for 2018, 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 2018.

5. ADOPTION OF THE AUDITOR'S FEES FOR 2018

TTS Group ASA and the group has paid a total of NOK 3 883 000 (vs. 6 209 000 in 2017) in fees for services, NOK 3 883 000 (NOK 6 209 000) rendered to KPMG. Of this TTS Group ASA has paid NOK 3 606 000 (NOK 2 839 000), where NOK 2 042 000 (NOK 2 175 000) is related to audit and NOK 1 564 000 (NOK 664 000) is related to other services.

Note 1 in the accounts for TTS Group ASA for 2018, 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 2018.

Proposal for resolution:

The Annual General Meeting approves the auditor's fee of NOK 3 606 000.

Resolution:

The Annual General Meeting UNANIMOUSLY approves the auditor's fee of NOK 3 606 000.

6. PROPOSAL TO AUTHORIZE THE BOARD OF DIRECTORS AUTHORITY TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING SHARES

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 waiver 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 30.06.20. The authorization replaces corresponding authorization granted by the Annual General Meeting on 31.05.18.*
 - 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 approved against 5 827 000 votes 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 30.06.20. The authorization replaces corresponding authorization granted by the Annual General Meeting on 31.05.18.*
- 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 AUTHORIZE THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING SHARES TO LEADING EMPLOYEES

The Board of Directors considers it 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. 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 two-year term (provided, however, that the share options granted in June 2017 as an exception may be exercised up to and including 31 May 2020). 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 11 (ref. Appendix 2). The proposed authorization encompass 2 300 000 shares, each at a nominal value of NOK 0.11, which is 2.14% of the total outstanding shares at fully diluted basis. The proposed authorization is intended to cover both the share options granted in June 2017 and any new share options.

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 253 000, by a subscription of up to 2 300 000 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. Of the total frame of the authorization, 800 000 shares (corresponding to an increase in the share capital of NOK 88 000) may only be issued in connection with exercising of options granted employees in June 2017.*
- 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 approved against 5 803 500 votes 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 253 000, by a subscription of up to 2 300 000 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. Of the total frame of the authorization, 800 000 shares (corresponding to an increase in the share capital of NOK 88 000) may only be issued in connection with exercising of options granted employees in June 2017.*
- 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 GIVE THE BOARD OF DIRECTORS 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 2020, at the latest 30.6.2020.*

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 2020, at the latest 30.6.2020.*

9. PROPOSAL TO GIVE THE BOARD OF DIRECTORS AUTHORITY TO BUY BACK 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 2011/2016. It would not be possible to use the authority for other purposes.

Proposal for resolution:

- a) *The board of Directors gives authority to buy back portions of the convertible callable unsecured subordinated bond 2011/2016 up to a total of NOK 150 000 000.*
- b) *This authority will remain in effect to the ordinary general meeting in 2020, at the latest 30.6.2020.*

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 2011/2016 up to a total of NOK 150 000 000.*
- b) *This authority will remain in effect to the ordinary general meeting in 2020, at the latest 30.6.2020.*

10. EXTENSION AND AMENDMENT OF SUBORDINATED CONVERTIBLE BOND LOAN

On 8 February 2018, the Company signed an asset sale agreement with MacGregor, a part of Cargotec Oyj, which is a company listed on Nasdaq Helsinki Stock Exchange. The agreement implies a takeover by MacGregor of all of the Company's assets except for the Company itself and its subsidiaries TTS Syncrolift AS and Nekkar AS (the "Cargotec Transaction").

Completion of the Cargotec Transaction is now conditional on approval by the competition authority in China on terms acceptable to MacGregor.

Unless the Cargotec Transaction closes within 18 July 2019, or unless the Company is refinanced prior thereto, the Company is currently not in a position to repay the bonds ("the Bonds") issued in the Company's bond loan agreement ISIN NO 001 0593890 (the "Loan Agreement") at the current maturity date, but it is the Company's intention to use the proceeds from the Cargotec Transaction to repay the Bonds.

On this basis, the Company has approached the bondholders with a request to extend the maturity date for a period of up to a further 4 months, but not more than 20 business days after closing of the Cargotec Transaction. As a consequence of an extension of the maturity date, the exercise period for the conversion right will be extended accordingly, and bondholders wishing to use their conversion right must then do so latest on the 10th business day after closing of the Cargotec Transaction.

On this basis, the Company has approached the bondholders with a request to amend the Loan Agreement. The definition of "Maturity Date" in Clause 1.1 of the Loan Agreement is proposed to be read as follows (amended date underlined, otherwise no amendment):

“Maturity Date” means 18 November 2019 or an earlier maturity date as provided for in this Bond Agreement. Any further adjustment may be made according to the Business Day Convention.

Furthermore, the Company proposes to amend clause 10.5 ("Mandatory early redemption after closing of the Cargotec Transaction") of the Loan Agreement as follows (amended date underlined, otherwise no amendment):

"Provided that the closing of the Cargotec Transaction occurs before 18 October 2019, the Issuer shall forthwith notify the Bond Trustee in writing when the closing of the Cargotec Transaction has occurred (the "Cargotec Closing Notice")."

Notwithstanding anything to the contrary in this Bond Agreement, the following shall then apply:

Bondholders who, after the Cargotec Closing Notice, exercise their Conversion Right(s) within 10 Business Days following the Cargotec Closing Notice, shall be entitled to accrued but not paid interest up to the Conversion Date. The actual conversion of their Bonds, and payment of interest in cash, shall take place on or about (as close as practical to) the 20th Business Day after the Cargotec Closing Notice.

For Bondholders who have not exercised their Conversion Right(s) within 10 Business Days following the Cargotec Closing Notice, the Issuer shall redeem their Bonds at a price of 100 per cent. of the Outstanding Bonds plus accrued interest, on or about the 20th Business Day after the Cargotec Closing Notice”.

As a compensation to the bondholders, the Company offers to pay to the bondholders a one-time amendment fee of 0.20 % (flat) of the face value of the outstanding Bonds, payable within 10 business days after the later of (i) the bondholders' meeting, provided that the bondholders' meeting accepts the proposed changes by the requisite majority, and (ii) approval by the general meeting of the Company.

The requested amendments (the "Proposed Amendments") will be sent to the bondholders shortly for their approval. The bondholders will be summoned to a bondholders' meeting to vote 17 June 2019. Due to the Proposed Amendment include an extension of the bondholders' conversion right, they will also require approval by the general meeting of the Company.

Proposal for resolution:

The general meeting makes the following resolution:

The terms of the Loan Agreement shall be amended according to the Proposed Amendments. The general meeting therefore hereby resolves that the deadline for exercising the right to demand that shares are issued on the basis of the Company's bond loan agreement ISIN NO 001 0593890, is set to 4 November 2019.

The board of directors is authorized to make the necessary amendments to the Loan Agreement in order to implement the Proposed Amendments.

Resolution:

The Annual General Meeting UNANIMOUSLY approved the proposal as follows:

The terms of the Loan Agreement shall be amended according to the Proposed Amendments. The general meeting therefore hereby resolves that the deadline for exercising the right to demand that shares are issued on the basis of the Company's bond loan agreement ISIN NO 001 0593890, is set to 4 November 2019.

The board of directors is authorized to make the necessary amendments to the Loan Agreement in order to implement the Proposed Amendments.

11. REVIEW OF THE BOARD OF DIRECTOR'S STATEMENT FOR ADOPTION 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. The share options granted in June 2017 may, however (subject to approval of this statement by the General Meeting), as an exception be exercised up to and including 31 May 2020.

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 1% 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 96 883 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 support against 5 803 500 votes the statements mentioned above and approve against 5 803 500 votes the section of the statement regarding share option program for leading employees.

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

The Nomination Committee has the following members:

Petter Sandtorv, Chair
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 two meetings; in addition, the Chair had one preliminary meeting with the company management.

The Nomination Committee by its chair has communicated with the Chair 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 27 June 2019 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 seven members, five of which were elected by the shareholders.

Shareholder elected members is individually elected for a period of two years. The Directors of the Board, Gisle Rike and Leif Haukom is for election since the election period is for termination. The Nomination Committee nominates Gisle Rike and Leif Haukom to be re-elected for a period of 2 years.

The Board of Directors elects its own chair.

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 Mjellem	2018 - 2020
Gisle Rike	2019 - 2021
Leif Haukom	2019 - 2021
Morten Aarvik ¹⁾	2018 - 2020
Rakel Simmenes ¹⁾	2018 - 2020

1) Employee Elected 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:

Gisle Rike

Director of the Board

Rike (b. 1953) is director of Property in Rasmussengruppen AS, a major shareholder of the TTS Group ASA. He holds an M. Sc. from Norwegian University of Science &

Technology (NTH). 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.

Proposal for resolution:

Gisle Rike is elected as Director of the Board for 2 years.

Leif Haukom

Haukom (b. 1950) is a consultant and independent member of several boards. He holds a Bachelor degree in Engineering from the University of Agder, and supportive education in economics and management. His 35 years' experience from Offshore and Maritime Industry includes Managing Director of Maritime Tentech, Aker Pusnes and MacGregor Pusnes. Mr. Haukom have a vast broad experience from chair and board member positions in Norwegian companies and their international subsidiaries.

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.

Proposal for resolution:

Leif Haukom is elected as Director of the Board for 2 years.

Directors of the Board, not up for election:

Trym Skeie

Chair of the Board

Skeie (b. 1968) is one of the main founders of Skagerak Venture Capital and Skagerak Maturio Capital, where he currently is a partner. He holds the Chair of Board of Directors position in several venture and growth 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 (M. Sc.) in Economics and Business Administration from the Norwegian School of Economics (NHH), and a M. Sc. in Civil Engineering from the Norwegian University of Science and Technology (NTH).

Skeie has been Chair 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 6 June 2019 constitute shares owned and controlled by companies and members of Skeie family 27 732 264. The number is unchanged from end of 2015 to 2018.

Trym Skeie is a Norwegian citizen.

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 Nera ASA, Q-free ASA and poLight ASA since 1998, and through this gained more than 15 years of experience heading worldwide operational activities within the area of Telecommunications, Intelligent Transport System and consumer related products.

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.

Britt Mjellem

Director of the Board

Mjellem (b. 1961) is a consultant and independent member of several boards. She has studied Economics and Marketing at the University of Mannheim, Germany. She has previously held senior positions in banking, finance, staffing industry and within oil service. She has extensive board experience including DOF ASA (2005-2012) and Store Norske Kullkompani AS (2014-2018). She is currently inter alia Chair of the Board of Anders O Grevstad, Director of the Board of Bertel O. Steen Teknisk AS and Director of the Board of Allier Gruppen.

Mjellem has been Director of the Board of TTS Group ASA since 2016. She is Chair 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.

Resolution:

The Annual General Meeting elected UNANIMOUSLY Gisle Rike and Leif Haukom as Directors' of the Board for 2 years.

Trym Skeie, Marianne Sandal and Britt Mjellem 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:

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

The higher level of remuneration to Chair of the Board and chairs 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 2018 (31.05.18) to the Annual General Meeting in 2019 (27.06.19).

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,-
Leif Haukom	NOK 294.000,-
Morten Aarvik	NOK 120.750,-
Rakel Simmenes	NOK 100.625,- (10 months)

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,-
Leif Haukom	NOK 294.000,-
Morten Aarvik	NOK 120.750,-
Rakel Simmenes	NOK 100.625,-

Resolution:

The Annual General Meeting approved against 23 500 votes 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,-
Leif Haukom	NOK 294.000,-
Morten Aarvik	NOK 120.750,-
Rakel Simmenes	NOK 100.625,-

13. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE AND STIPULATION OF REMUNERATION TO 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	Chair	Private banker - Formuesforvalting Aktiv Forvalting 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 Petter Sandtorv is up for election. He has informed the Nomination Committee that he is 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, Petter Sandtorv 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 chair.

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 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. Anders Nome Lepsøe and Kate Henriksen were not up for election. Petter Sandtorv was elected for two 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:

Chair	NOK 63 000
Members of the committee	NOK 36 750

Including chair and two members the proposal sums up to a total of NOK 136 500 which applies from the Annual General Meeting of 2018 (31.05.18) until this year Annual General Meeting in 2019 (27.06.19).

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

<u>Name</u>	<u>Remuneration</u>
Petter Sandtorv	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)