

Articles of Association

for

HAVYARD GROUP ASA

org. no 980 832 708

(Established on 2 June 1999, last amended 29 September 2014)

§ 1

Name of the company

The name of the company is Havyard Group ASA. The company is a public limited liability company.

§ 2

Business municipality

The company's registered office shall be in Herøy municipality.

§ 3

Object of the company

The object of the company is to invest, directly or indirectly, in maritime activities, including the maritime industry/shipbuilding, and to engage in sales, agency and commission activities, and provide operational and other services for related companies.

§ 4

Share capital and shares

The company's share capital is NOK 1,126,416 divided between 22,528,320 shares, each with a nominal value of NOK 0.05.

The company's shares shall be registered in the Norwegian Central Securities Depository (VPS).

§ 5

Board of Directors and signature

The Board of Directors shall have a minimum of three members and maximum seven members. Members are elected for a two-year period. The Chairman of the Board shall be elected by the General Assembly.

The company's signature shall be held by the Chairman of the Board alone, or two members of the Board jointly. The board of directors may grant power of attorney.

§ 6

Ordinary general meeting

The following matters shall be considered and decided by the ordinary general meeting:

1. Approval of the annual report and accounts;
2. Allocation of profit, coverage of loss and distribution of dividend;
3. Election of Board members and the auditor (if they are up for election); and
4. Any other matters that, by law or pursuant to these Articles of Association, is the business of the general meeting.

§ 7

Notice of the general meeting

When documents concerning matters to be processed by the general meeting have been made available to the shareholders on the company's website, the Public Limited Liability Companies Act's general requirement that such documents must be sent to the shareholders does not apply. This also applies to documents that by law shall be included in or enclosed with the notice of the general meeting.

§ 8

Written advance voting at a general meeting

For a period prior to the general meeting, shareholders shall be entitled to vote in writing on matters on the agenda of the general meeting, including by using electronic means of communication, provided that the company's Board of Directors finds adequate methods for authenticating the sender of such votes, and in accordance with the provisions of the Public Limited Liability Companies Act.

§ 9

Nomination committee

The company shall have a nomination committee. The committee submits proposals to the general meeting for Board members and the remuneration of Board members. The nomination committee shall consist of two members. The appointment of members and the composition of the committee shall be in accordance with the guidelines for the nomination committee. The general meeting shall adopt guidelines for the committee's work and approve any amendments to the guidelines.

In case of conflict, the Norwegian version of the Articles of Association shall prevail.