

DECOM NORTH SEA

(Incorporated in Scotland with registered number SC357092)

(the “Company”)

Minutes of the Annual General Meeting of the Company held at The Fairmont Hotel, St Andrews on 7 October 2014 at 5.00pm.

Directors Present: Callum Falconer (**Chairman**)

Nigel Jenkins	Nigel Lees
Eddie Grant	Tom Leeson
Roy Aspden	Pam Ogilvie
Andrew Sneddon	David Hamill
Paul Charlton	Ian Whitehead
David Dent	Stuart Wordsworth

Attending: Andy Lowe, Maclay Murray & Spens LLP

Graham MacDonald, Maclay Murray & Spens LLP

Karen Seath, General Manager, DNS

Apologies: Torleif Gram, Murdo MacIver, Geert Jan Pastoor, Stewart Davies

Minutes: Chris Fraser

1. PRELIMINARY & QUORUM

The Chairman called the meeting to order and welcomed the members to the Company's fifth Annual General Meeting. The Chairman confirmed that a quorum of the members of the Company was present. Accordingly the meeting could proceed to the formal business.

The Chairman noted that the voting cards for the election of directors needed clarification and requested that everyone eligible to vote used only the “For” box against a single name on each voting card.

2. INTRODUCTION OF DIRECTORS

The Chairman requested the directors present, to stand and introduce themselves.

3. NOTICE CALLING MEETING

A copy of the Notice of Annual General Meeting (the “**Notice**”), sent to members on 19 September 2014, was laid on the table. It was agreed that this Notice be taken as read.

4. PURPOSE OF THE MEETING

The Chairman reported that the meeting had been convened to consider and, if thought fit, pass the resolutions set out in the Notice. The Chairman advised that he did not intend to repeat the terms of each resolution and referred all members present to the terms of each as set out in the Notice. The Chairman also advised that there would be an opportunity for members to ask questions on each resolution prior to voting on that resolution, and requested that members raising questions, state their name and confirm if they are either a member, or an authorised representative of the member.

The Chairman reminded everyone that associate members and members who had already sent in Proxy votes, were not eligible to vote.

5. RESOLUTION 1 – REPORTS AND ACCOUNTS

The Chairman stated that the auditor and directors’ report for the period ended 31 March 2014, had been in their hands for the statutory period, and proposed the following resolution, resolution 1 as set out in the Notice, as an ordinary resolution, to be determined on a show of hands:

“To receive and consider the audited financial statements of the Company for the period ended 31 March 2014.”

The Chairman requested a seconder to the resolution, who was confirmed as being Tom Leeson, and who seconded the resolution.

IT WAS RESOLVED on a show of hands that the resolution be and is hereby approved as an ordinary resolution.

6. RESOLUTION 2 – REAPPOINTING AUDITORS

The Chairman proposed the following resolution, resolution 2 as set out in the Notice, as an ordinary resolution, to be determined on a show of hands:

“To re-appoint Johnson Carmichael as auditors of the Company.”

The Chairman requested a seconder to the resolution, who was confirmed as Nigel Lees, and who seconded the resolution.

IT WAS RESOLVED on a show of hands that the resolution be and is hereby approved as an ordinary resolution.

7. RESOLUTION 3 – REMUNERATION OF THE AUDITORS

The Chairman proposed the following resolution, resolution 3 as set out in the Notice, as an ordinary resolution, to be determined on a show of hands:

“To authorise the directors of the Company to determine the remuneration of the auditors.”

The Chairman requested a seconder to the resolution, who was confirmed as being David Hamill and who seconded the resolution.

IT WAS RESOLVED on a show of hands that the resolution be and is hereby approved as an ordinary resolution.

8. ELECTION OF NEW DIRECTORS

The Chairman advised that the Company’s articles of association require that certain directors shall retire from office at this year’s Annual General Meeting. The Chairman noted that Andrew MacDonald was retiring from office at this Annual General Meeting.

The Chairman advised that the following directors were retiring from office, but were seeking and were eligible, for re-election, namely Ian Whitehead, David Hamill, Murdo MacIver, Torleif Gram and Stuart Wordsworth.

The Chairman then referred to resolutions 4 to 9 inclusive in connection with the election of directors to represent the following categories:

- **Operators;**
- **Main Contractors;**
- **Technical Services, Technology & Equipment Providers;**
- **Marine and Logistics; and**
- **Subsea and Wells.**
- **Onshore Disposal & Waste Treatment**

The Chairman proposed that it was planned to deal with nominations through a voting card process in all categories, except where there is only one person standing for the vacancy, in which case the vote would be dealt with by a show of hands.

The Chairman advised that the votes were to be counted by DNS legal advisers, Maclay, Murray & Spens LLP (MMS), and asked if there were any questions in respect of the voting process.

David Dent queried why there was no voting card for Ian Whitehead. The Chairman explained that as Ian was the only nominee, voting would be dealt with by a show of hands.

Dorothy Burke asked for clarification of “elect” or “re-elect” on the voting cards, and the Chairman confirmed that just one vote was required in either case.

Martin Snaith questioned why Stuart Wordsworth was not included on the AGM Proxy Form sent out by post on September 19th. Nigel Jenkins explained that the Proxy Form had to be sent out by that date, according to the Articles of Association. Stuart’s nomination was not received until after that date which is allowed in accordance with the Articles of Association, and members were then notified subsequently by email.

The Chairman then requested a seconder to the resolution, who was confirmed as being Andrew Sneddon and who seconded the resolution.

IT WAS RESOLVED on a show of hands that the proposal to deal with the nominations in this way be and is hereby approved by the members as an ordinary resolution.

9. RESOLUTION 4 – APPOINTMENT OF OPERATORS CATEGORY DIRECTOR

The Chairman confirmed that there was one vacancy on the board for this category. It was further noted that the only nominee in this category was Ian Whitehead. As there were only one position available, the Chairman proposed a resolution that Ian Whitehead be appointed as director. The Chairman asked for a seconder, who was confirmed as Stuart Wordsworth, and who seconded the resolution.

IT WAS RESOLVED by a show of hands that Ian Whitehead be appointed as director with effect from the end of the meeting.

10. RESOLUTION 5 – APPOINTMENT OF MAIN CONTRACTORS CATEGORY DIRECTOR

The Chairman confirmed that there was one vacancy on the board for this category. It was further noted that the nominees in this category were Frank Wong and Torleif Gram. The meeting paused for completion and collection of the voting cards.

11. RESOLUTION 6 – APPOINTMENT OF TECHNICAL SERVICES, TECHNOLOGY AND EQUIPMENT PROVIDERS CATEGORY DIRECTOR

The Chairman confirmed that there was one vacancy on the board for this category. It was further noted that the only nominee in this category was Tim Eley. As there was only one position available, the Chairman proposed a resolution that Tim Eley be appointed as director. The Chairman requested a seconder, who was confirmed as Ian Whitehead, and who seconded the resolution.

IT WAS RESOLVED by a show of hands that Tim Eley, be appointed as director with effect from the end of the meeting.

12. RESOLUTION 7 – APPOINTMENT OF MARINE & LOGISTICS CATEGORY DIRECTOR

The Chairman confirmed that there was one vacancy on the board for this category. It was further noted that the nominees in this category were Paul Caruana and Robert McCaig. The meeting paused for completion and collection of the voting cards.

13. RESOLUTION 8 – APPOINTMENT OF SUBSEA & WELLS DIRECTOR

The Chairman confirmed that there was one vacancy on the board for this category. It was further noted that the nominees in this category were David Hamill, Paul Yeats, Valerio Percoco and Stuart Wordsworth. The meeting paused for completion and collection of the voting cards.

14. RESOLUTION 9 – APPOINTMENT OF ONSHORE DISPOSAL & WASTE TREATMENT CATEGORY DIRECTOR

The Chairman confirmed that there was one vacancy on the board for this category. It was further noted that the nominees in this category were Murdo McIver, Geert Jan Pastoor, and Duncan Thomas. The meeting paused for completion and collection of the voting cards.

A break was taken while votes were collated and counted by MMS for resolutions 5, 7, 8, and 9.

15. VOTING RESULTS

The Chairman then announced the results of all the voting cards as follows:

Resolution 5: Main Contractors – **Torleif Gram** has the most votes and is therefore appointed to the board;

Resolution 7: Marine and Logistics – **Paul Caruana** has the most votes and is therefore appointed to the board;

Resolution 8 Subsea and Wells Category – **Stuart Wordsworth** has the most votes and is therefore re-appointed to the board; and

Resolution 9 Onshore Disposal & Waste Management Category – **Murdo MacIver** has the most votes and is therefore re-appointed to the board.

16. RESOLUTION 10 - AMENDMENT TO ARTICLES OF ASSOCIATION

The Chairman confirmed that resolution 10 was a special resolution to consider changes to the current articles of association as proposed in the notice of the annual general meeting. The Chairman proposed that all changes to the articles of association be dealt with as one vote by show of hands.

Tom Leeson, at this point, asked for some background to the proposed changes. Nigel Lees came forward to explain the reasoning behind the proposed changes.

The Chairman requested a seconder, who was confirmed as Tom Leeson, and who seconded the resolution.

IT WAS RESOLVED by a show of hands that the resolution be and is hereby approved as a resolution.

17. CLOSURE OF MEETING

There being no further business, and no further questions forthcoming, the Chairman then declared the meeting closed.

The Chairman thanked all for attending and wished the new directors well. He also stated that his fellow directors, the Executive, the DNS team and himself were very pleased to answer any further questions after the meeting, but advised that any member with any questions relating to the Company, which he or she would like to ask at this stage, to do so now.

He then handed over to Nigel Jenkins, DNS CEO, for his concluding remarks.

18. CONCLUSION

Nigel Jenkins welcomed the new directors and thanked everyone for attending the AGM. He also thanked Barry for his assistance with microphones, Chris Fraser for the administration of the AGM, and MMS for the vote counting. He requested that all new directors make themselves available for a photograph, if they had not done so already.

Eddie Grant commented that it was refreshing that so many nominees put themselves forward and asked if any of them could be co-opted?

Nigel stated that there were plenty of opportunities in which they could be involved, and that they could contact him for more details.

He once again thanked everyone for attending and hoped they would enjoy the Conference over the next two days.

.....