

MINUTES OF
EXTRAORDINARY GENERAL MEETING 2015
AKASTOR ASA

On Monday 28 September, 2015, an extraordinary general meeting of Akastor ASA was held at the company's premises at Oksenøyveien 10 B, Fornebu.

1. OPENING OF THE GENERAL MEETING BY ARILD S. FRICK

The general meeting was opened and chaired by Arild S. Frick, which was appointed by the chairman of the board of directors of Akastor ASA.

The record regarding attendance by the shareholders showed that 234,880,763 of the company's total of 274,000,000 shares were represented. Thus, approximately 85.72 % of the total share capital participated in the general meeting. The list of participating shareholders is enclosed to these minutes as appendix 1.

2. APPROVAL OF SUMMONS AND AGENDA

No comments were made to the notice or the agenda, and the general meeting was unanimously declared duly constituted.

3. APPOINTMENT OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRMAN

Eli Karine Navestad was elected to co-sign the minutes together with the chairman of the meeting.

The voting result is set out on page 3.

4. ELECTION OF NEW CHAIRMAN OF THE BOARD

The general meeting adopted the following resolution:

"In accordance with the recommendation from the nomination committee, Frank O. Reite is appointed new chairman of the board of directors of Akastor ASA for the period up to the annual general meeting in 2017. Øyvind Eriksen continues as regular director until the annual general meeting in 2016. Kjell Inge Røkke resigns as director with immediate effect."

The voting result is set out on page 3.

The board of directors of Akastor ASA thus comprise the following directors:

- Frank O. Reite (Chairman) – shareholder elected

- Lone F. Schrøder (deputy chair) - shareholder elected
- Øyvind Eriksen - shareholder elected
- Sarah Ryan - shareholder elected
- Kathryn M. Baker - shareholder elected
- Jannicke Sommer-Ekelund – employee representative
- Stig Faraas – employee representative
- Asbjørn Michailoff Pettersen – employee representative

5. AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

The general meeting adopted the following resolution:

“The general meeting resolved to approve the following amendments to the company’s articles of association:

§ 2 of the Articles of Association are amended to read as follows:

“The company’s registered office is in Bærum.”

The last sentence of § 9 of the Articles of Association are amended to read as follows:

“The General Meeting may be held in Oslo.”

The voting result is set out on page 3.

Protocol for general meeting AKASTOR ASA

ISIN:	<u>N00010215684 AKASTOR ASA</u>
General meeting date:	28/09/2015 09.00
Today:	28.09.2015

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Approval of summons and agenda						
Ordinær	234,878,933	0	234,878,933	1,830	0	234,880,763
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	85.72 %	0.00 %	85.72 %	0.00 %	0.00 %	
Total	234,878,933	0	234,878,933	1,830	0	234,880,763
Agenda item 3 Appointment of a person to co-sign the minutes along with the chairman						
Ordinær	234,880,663	0	234,880,663	100	0	234,880,763
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	85.72 %	0.00 %	85.72 %	0.00 %	0.00 %	
Total	234,880,663	0	234,880,663	100	0	234,880,763
Agenda item 4 Election of new Chairman of the Board of Directors						
Ordinær	234,879,645	1,013	234,880,658	105	0	234,880,763
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	85.72 %	0.00 %	85.72 %	0.00 %	0.00 %	
Total	234,879,645	1,013	234,880,658	105	0	234,880,763
Agenda item 5 Amendment of the Companys Articles of Association						
Ordinær	234,878,933	0	234,878,933	1,830	0	234,880,763
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	85.72 %	0.00 %	85.72 %	0.00 %	0.00 %	
Total	234,878,933	0	234,878,933	1,830	0	234,880,763

Registrar for the company:

DNB Bank ASA

Signature company:

AKASTOR ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	274,000,000	0.59	162,208,000.00	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting

28.09.2015

No further matters being on the agenda, the general meeting was adjourned.

Fornebu, 28 September 2015

Arild S. Frick

Eli Karine Navestad

Appendix:

1. Overview of shareholders represented at the annual general meeting, either in person, by proxy, or by means of prior electronic voting

Total Represented

ISIN:	<u>NO0010215684 AKASTOR ASA</u>
General meeting date:	28/09/2015 09.00
Today:	28.09.2015

Number of persons with voting rights represented/attended : 4

	Number of shares	% sc
Total shares	274,000,000	
- own shares of the company	2,776,376	
Total shares with voting rights	271,223,624	
Represented by own shares	210,626	0.08 %
Represented by advance vote	134,313,976	49.52 %
Sum own shares	134,524,602	49.60 %
Represented by proxy	24,565	0.01 %
Represented by voting instruction	100,331,596	36.99 %
Sum proxy shares	100,356,161	37.00 %
Total represented with voting rights	234,880,763	86.60 %
Total represented by share capital	234,880,763	85.72 %

Registrar for the company:

DNB Bank ASA

Signature company:

AKASTOR ASA