

Notice of Extraordinary General Meeting of Akastor ASA

Notice is hereby given of the extraordinary general meeting of Akastor ASA. The meeting will be held on Monday 28 September 2015 at 09:00 CEST at Oksenøyveien 10 (Fornebuporten), 1366 Lysaker, Norway. Ballots will be distributed at the meeting venue from 08:30 to 09:00 on the day of the general meeting.

The following matters are on the agenda of the meeting:

1. **Opening of the general meeting by Arild S. Frick (no voting)**
2. **Approval of summons and agenda**
3. **Appointment of a person to co-sign the minutes of meeting along with the chairman**
4. **Election of new Chairman of the Board**
Reference is made to the recommendation from the nomination committee.
5. **Amendment of the Company's Articles of Association**

As the Company moved to Fornebuporten on 31 August 2015, it is proposed that the Company's Articles of Association are amended to reflect the relocation from Oslo to Bærum county. The Board of Directors proposes that § 2 of the Articles of Association are amended to read as follows:
"The company's registered office is in Bærum."

Furthermore, it is proposed that 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 shares of the company and the right to vote for shares

The company's share capital is NOK 162 208 000 divided into 274 000 000 shares, each having a par value of NOK 0.592. There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the company's own shares (treasury shares) or for shares held by the company's subsidiaries. As of 4 September 2015, the company holds 2 976 376 own shares. Each share is entitled to one vote. Pursuant to § 9 of the articles of association and § 5-12 of the Norwegian Public Limited Liability Companies Act, the general meeting will be opened and chaired by Arild S. Frick, which has been appointed by the chairman of the board of directors.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered on an account in the Norwegian Central Securities Depository (VPS) belonging to the shareholder at the time of the general meeting. If a shareholder has acquired shares and the share acquisition has not been registered with the VPS at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the VPS and proven at the general meeting. In case of ownership transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

Voting rights on shares registered in VPS accounts belonging to custodians, cf. the Norwegian Public Limited Liability Companies Act § 4-10, may, from the company's point of view, not be exercised either by the beneficial owner or the custodian. However, the beneficial owner of the shares may exercise voting rights if he or she proves that he or she has taken the necessary actions to terminate the custodianship of the shares and that the shares will be transferred to an ordinary VPS account in the name of the owner. If the owner can prove that he or she has initiated such measures and that he or she has a real shareholder interest in the company, the owner may, in the opinion of the company, vote for the shares even if they are not yet registered in an ordinary VPS account.

The shareholders' rights

A shareholder cannot demand that new items are added to the agenda when the deadline for such request has expired, cf. § 5-11 second sentence of the Norwegian Public Limited Liability Companies

Act. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder has the right to require board members and the CEO to provide necessary information to the general meeting that may influence:

1. the approval of the annual accounts and the annual report;
2. items which have been presented to the shareholders for decision;
3. the company's financial position, including information on other companies in which the company participates, and other items to be considered at the general meeting, unless the information requested may not be disclosed without causing disproportionate damage to the company.

If additional information is necessary, and an answer cannot be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available to the shareholders at the company's premises and be sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Registration of attendance to the general meeting

Shareholders who wish to participate at the general meeting, either in person or by proxy, must notify the company of their attendance no later than Friday 25 September 2015 at 14:00 CEST. Notification of attendance can be given over internet at www.akastor.com via "Investortjenester" (VPS Investor services), a service offered by most registrars in Norway, or by completing and returning the enclosed attendance form scanned by email to genf@dnb.no, or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Notification of attendance must be received no later than the deadline stated above. **Shareholders who fail to register by this deadline may be denied access to the general meeting.** Proxy with or without voting instructions, can if desirable, be given to the chairman of the board of directors or the person he appoints.

Voting by means of electronic communication prior to the general meeting

A shareholder who is not able to be present at the general meeting, may prior to the general meeting cast a vote electronically on each agenda item via the company's website www.akastor.com or via "Investortjenester" (VPS Investor services) (Pin code and reference number from this notice of general meeting is required). **The deadline for prior voting is 25 September 2015 at 14:00 CEST.** Up until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn should the shareholder attend the general meeting in person or by proxy.

The following documents will be available on www.akastor.com:

- this notice and the enclosed form of notice of attendance/proxy

- the recommendation of the nomination committee

Any shareholder who wants to receive the documents, can contact ir@akastor.com.

4 September 2015

Akastor ASA
Board of directors

Ref no:

PIN code:

Notice of Extraordinary General Meeting

The extraordinary general meeting of Akastor ASA will be held on Monday 28 September 2015 at 09:00 CEST at Oksenøyveien 10 (Fornebuporten), 1366 Lysaker, Norway

If the above-mentioned shareholder is an enterprise, it will be represented by:

Name of enterprise's representative
(To grant a proxy, use the proxy form below)

Notice of attendance/voting prior to the meeting

The undersigned will attend the extraordinary general meeting on Monday 28 September 2015 and vote for:

A total of _____
Own shares
Other shares in accordance with enclosed Power of Attorney
Shares

This notice of attendance must be received by DNB Bank ASA no later than 14:00 CEST on Friday 25 September 2015. Notice of attendance may be sent electronically through the company's website www.akastor.com or through VPS Investor Services. Advance votes may only be cast electronically through the company's website www.akastor.com or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the company's website, the above-mentioned reference number and PIN code must be stated. The notice of attendance may also be sent by e-mail: genf@dnb.no. Post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place Date Shareholder's signature
(If attending personally. To grant a proxy, use the form below)

Proxy (without voting instructions)

Ref no:

PIN code:

This form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the extraordinary general meeting in person, this proxy may be used by a person authorized by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the chairman of the board of directors or a person authorized by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department no later than 14:00 CEST on 25 September 2015. The proxy may be sent electronically through the company's website www.akastor.com, or through VPS Investor Services. It may also be sent by e-mail: genf@dnb.no. Post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned _____
hereby grants (tick one of the two):

the chairman of the board of directors (or a person authorized by him), or

(Name of proxy holder in capital letters)

a proxy to attend and vote my/our shares at the extraordinary general meeting of Akastor ASA on 28 September 2015.

Place Date Shareholder's signature
(Signature only when granting a proxy instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy (with voting instructions)

Ref no:

PIN code:

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the extraordinary general meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorized by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the chairman of the board of directors or a person authorized by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department no later than 14:00 CEST on 25 September 2015. The proxy may be sent electronically through the company's website www.akastor.com, or through VPS Investor Services. It may also be sent by e-mail: genf@dnb.no. Post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: _____
hereby grants (tick one of the two):

- the chairman of the board of directors (or a person authorized by him), or
- _____
Name of proxy holder (in capital letters)

a proxy to attend and vote my/our shares at the extraordinary general meeting of Akastor ASA on 28 September 2015.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Item	Agenda Extraordinary General Meeting 2015	For	Against	Abstention
1.	Opening of the general meeting by Arild S. Frick	No voting		
2.	Approval of summons and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Appointment of a person to co-sign the minutes along with the chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Election of new Chairman of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Amendment of the Company's Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.