

## Notice of Annual General Meeting of Akastor ASA

Notice is hereby given of the annual general meeting of Akastor ASA. The annual general meeting will be held on Tuesday 9 April 2019 at 09:00 CEST at Oksenøyveien 10, Building B, 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 annual general meeting, by the chairman**  
(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. **Information about the business** (no voting)
5. **Approval of the 2018 annual accounts of Akastor ASA, the group's consolidated accounts and the board of directors' report**
6. **Consideration of the board of directors' corporate governance statement** (no voting)  
The corporate governance statement is included in the 2018 annual report
7. **Advisory vote on the board of directors' statement regarding stipulation of salary and other remuneration to the executive management**
8. **Binding vote regarding share based remuneration to executive management**
9. **Stipulation of remuneration to the members of the board of directors and the audit committee**
10. **Stipulation of remuneration to the members of the nomination committee**
11. **Approval of remuneration to the auditor for 2018**
12. **Election of shareholder-elected directors to the board of directors of Akastor ASA**
13. **Election of members to the nomination committee**
14. **Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, demergers or other transactions**
15. **Authorization to the board of directors to purchase treasury shares in connection with share purchase and incentive programs for employees**
16. **Authorization to the board of directors to purchase treasury shares for the purpose of investment or for subsequent sale or deletion of such shares**
17. **Authorization to the board of directors to approve distribution of dividends**

### 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 19 March 2019, the company holds 2 390 215 own shares. Each share is entitled to one vote. Pursuant to section 9 of the articles of association and section 5-12 of the Norwegian Public Limited Liability Companies Act, the general meeting will be opened and chaired by the chairman of the board of directors, Kristian M. Røkke, or a person appointed by him.

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 Norwegian Central Securities Depository 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 section 4-10, may, from the company's point of view, neither be exercised by the beneficial owner nor the custodian. However, the beneficial owner of the shares may exercise voting rights if he proves that he 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 has initiated such measures and that he has a real shareholder interest in the company, he 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. section 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 general manager 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; and
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 8 April 2019 at 08:00 CEST. Notification of attendance can be given over internet at [www.akastor.com](http://www.akastor.com), via "Investortjenester" (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](mailto: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 Kristian M. Røkke or a person authorized by him.

### 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](http://www.akastor.com) or via "Investortjenester" (Investor services) (PIN code and reference number from this notice of general meeting is required). The deadline for prior voting is 8 April 2019 at 08:00 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.

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The following documents will be available at [www.akastor.com](http://www.akastor.com):

- this notice and the enclosed form for notice of attendance/proxy
- the board of directors' proposed resolutions for the annual general meeting for the items listed above
- statement regarding remuneration to executive management
- the proposal from the nomination committee
- the board of directors' proposed 2018 annual report, with financial statements, annual accounts, board of directors' report, corporate governance statement and auditor's report

Any shareholder who wants to receive the documents can contact [eirik.thomassen@akastor.com](mailto:eirik.thomassen@akastor.com).

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19 March 2019

Akastor ASA  
Board of directors

**Enclosures:**  
Notice of attendance/proxy

## Notice of Annual General Meeting

The annual general meeting of Akastor ASA will be held on Tuesday 9 April 2019 at 09:00 CEST at Oksenøyveien 10 B, 1366 Lysaker, Norway

PIN code:

Ref no:

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

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

### Notice of attendance/voting prior to the meeting

The undersigned will attend the annual general meeting on Tuesday 9 April 2019 and vote for:

----- Own shares  
----- Other shares in accordance with enclosed Power of Attorney  
Total ----- Shares

This notice of attendance must be received by DNB Bank ASA no later than 08:00 CEST on 8 April 2019. Notice of attendance may be sent electronically through the company's website [www.akastor.com](http://www.akastor.com) or through VPS Investor Services. It may also be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no) or by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Advance votes may only be cast electronically, through [www.akastor.com](http://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.

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

### Proxy (without voting instructions)

PIN code:

Ref no:

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 annual 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 08:00 CEST on 8 April 2019. The proxy may be sent electronically through the company's website [www.akastor.com](http://www.akastor.com), or through VPS Investor Services. It may also be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no) or by 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

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Name of proxy holder (in capital letters)

a proxy to attend and vote my/our shares at the annual general meeting of Akastor ASA on 9 April 2019.

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

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)

PIN code:

Ref no:

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the annual 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 08:00 CEST on 8 April 2019. The proxy may be sent electronically through the company's website [www.akastor.com](http://www.akastor.com), or through VPS Investor Services. It may also be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no) or by 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 annual general meeting of Akastor ASA on 9 April 2019.

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.

Agenda Annual General Meeting 2019	For	Against	Abstention
1. Opening of the annual general meeting by the chairman		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. Information about the business		No voting	
5. Approval of the 2018 annual accounts of Akastor ASA, the group's consolidated accounts and the board of directors' report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Consideration of the board of directors' corporate governance statement		No voting	
7. Advisory vote on the board of directors' statement regarding stipulation of salary and other remuneration to the executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Binding vote regarding share based remuneration to executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Stipulation of remuneration to the members of the board of directors and the audit committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Stipulation of remuneration to the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of remuneration to the auditor for 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of shareholder-elected directors to the board of directors of Akastor ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of members to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Authorization to the board of directors to purchase treasury shares in connection with share purchase and incentive programs for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Authorization to the board of directors to purchase treasury shares for the purpose of investment or for subsequent sale or deletion of such shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Authorization to the board of directors to approve distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

-----  
Place

-----  
Date

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

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.