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 12 April 2016 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 2015 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)
7. Advisory vote on the board of directors' declaration regarding stipulation of salary and other remuneration to the executive management
8. Binding vote regarding shareholder rights until the rights have been assumed by the acquirer.
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 2015
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 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 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;
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 10 April at 12:00 CEST. Notification of attendance can be given over internet at 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, 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 Frank Ove Reite or the person appointed 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 or via “Investortjenester” (Investor services) (Pin code and reference number from this notice of general meeting is required). The deadline for prior voting is 10 April 2016 at 12:00 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.

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 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.

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The following documents will be available on 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
- guidelines for remuneration for executive personnel
- the recommendation from the nomination committee
- the board of directors' proposed 2015 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 ir@akastor.com.

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21 March 2016
Akastor ASA
Board of directors

Enclosures:
Notice of attendance/proxy

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Notice of
Annual General Meeting

The annual general meeting of Akastor ASA will be held on Tuesday 12 April 2016 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:

_____________________________________________
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 12 April 2016 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 12:00 CET on 10 April 2016. 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 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. It may also be sent by e-mail to genf@dnb.no. Post to DNB Bank ASA, Registrar's Department, PO.Box 1600 Sentrum, 0021 Oslo, Norway.

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

Proxy (without voting instructions)

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 12:00 CET on 10 April 2016. 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, PO.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 12 April 2016.

____________________________________
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.

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The undersigned hereby grants:

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☐ 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 12 April 2016.

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 2016

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<tr>
<th>Agenda Item</th>
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<th>Against</th>
<th>Abstention</th>
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