

# Annual general meeting of Akastor ASA 6 April 2017

## Proposed resolutions for the general meeting

### Item 5 Approval of the 2016 annual accounts of Akastor ASA, the group's consolidated accounts and the board of directors' report

The annual report, which consists of the annual accounts, the board of directors' report and the auditor's report for 2016 is available at the company's website; [www.akastor.com](http://www.akastor.com). The board does not propose to the annual general meeting that any dividend is distributed.

The board of directors proposes that the general meeting passes the following resolution:

*"The general meeting adopts the annual accounts for 2016 for Akastor ASA, the group's consolidated accounts and the board of directors' report."*

### Item 7 Advisory vote on the board of directors' statement regarding stipulation of salary and other remuneration to the executive management

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a statement regarding stipulation of salary and other remuneration to the executive employees of the company. The statement is available at the company's website.

The general meeting's approval of the guidelines is of an advisory nature to the board of directors. However, the approval of the guidelines regarding remuneration in the form of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price in the company or in other companies within the group, are binding for the board of directors, cf. the Public Limited Liability Companies Act section 5-6, subsection 3.

The advisory and binding guidelines are subject to separate votes. The board of directors proposes that the general meeting passes the following resolution with regard to the advisory guidelines:

*"The general meeting endorses the advisory guidelines in the statement from the board of directors pursuant to the Public Limited Liability Companies Act section 6-16a."*

### Item 8 Binding vote regarding share based remuneration to executive management

Reference is made to item 7. The advisory and binding guidelines are subject to separate votes. The board of directors proposes that the general meeting passes the following resolution with respect to the binding guidelines:

*"The general meeting approves the binding guidelines in the statement from the board of directors pursuant to the Public Limited Liability Companies Act section 6-16a."*

### Item 9 Stipulation of remuneration to the members of the board of directors and the audit committee

The recommendation of the nomination committee is available at the company's website.

The nomination committee proposes that the general meeting passes the following resolution:

*"In accordance with the proposal from the nomination committee, the remuneration rates for the period from the annual general meeting 2016 until the annual general meeting 2017 shall be as follows:*

- NOK 600 000 to the chairman of the board
- NOK 440 000 to the deputy chairman of the board
- NOK 340 000 to each of the other directors
- NOK 205 000 in addition to the chairperson of the audit committee
- NOK 115 000 in addition to the each of the other members of the audit committee
- NOK 12 500 as an additional fixed fee to any board or deputy board member residing outside of the Nordic countries, with a significant travel burden, per each board meeting with physical attendance
- An additional statutory superannuation payment according to Australian law to the board member Sarah Elisabeth Ryan of 9.5 percent of her ordinary board remuneration.»

### Item 10 Stipulation of remuneration to the members of the nomination committee

The recommendation of the nomination committee is available at the company's website.

The nomination committee proposes that the general meeting passes the following resolution:

*"In accordance with the proposal from the nomination committee, the remuneration rates for the period from the annual general meeting 2016 until the annual general meeting 2017 shall be as follows:*

- NOK 35 000 for each member of the nomination committee"

### Item 11 Approval of remuneration to the auditor for 2016

The board of directors proposes that the general meeting passes the following resolution:

*"The general meeting approves the auditor's fee of NOK 3.1 million for the audit of Akastor ASA."*

### Item 12 Election of shareholder-elected directors to the board of directors of Akastor ASA

The recommendation of the nomination committee is available at the company's website.

The nomination committee proposes that the general meeting passes the following resolution:

*"In accordance with the proposal from the nomination committee, Frank O. Reite is re-elected as chairman of the board of directors of Akastor ASA for a two-year term. Furthermore, Per-Kjetil Skare is re-elected as deputy director for the shareholder-elected directors for a one-year term."*

The board of directors of Akastor ASA then consists of the following shareholder-elected members:

- Frank O. Reite, chairman
- Lone Fønss Schrøder, deputy chairman
- Øyvind Eriksen
- Sarah Ryan
- Kathryn M. Baker
- Per-Kjetil Skare, deputy director

### Item 13 Election of members to the nomination committee

The recommendation of the nomination committee is available at the company's website.

The nomination committee proposes that the general meeting passes the following resolution:

*"In accordance with the proposal from the nomination committee,*

Leif-Arne Langøy, Georg F. L. Rabl and Arild S. Frick are re-elected as members of the nomination committee for a two-year term."

The nomination committee of Akastor ASA then consists of the following members:

- Leif-Arne Langøy, chairman
- Gerhard Heiberg
- Georg F. L. Rabl
- Arild S. Frick

#### **Item 14 Authorization to the board of directors to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactions**

The board of directors proposes that the general meeting grants the board of directors power of attorney to acquire shares in the company as deemed appropriate by the board of directors. The power of attorney may only be used for the purpose of utilizing the company's shares in connection with acquisitions, mergers, de-mergers or other transactions.

The board of directors proposes that the general meeting passes the following resolution:

- "The board is authorized to acquire own shares in the company up to 10 % of the share capital (with an aggregate nominal value of NOK 16 220 800). The power of attorney also provides for agreements regarding pledges over its own shares.*
- The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The power of attorney may only be used for the purpose of utilizing the company's shares in connection with acquisitions, mergers, de-mergers or other transactions. The board is otherwise free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act.*
- The power of attorney is valid until the annual general meeting in 2018, however not after June 30, 2018."*

#### **Item 15 Authorization to the board of directors to purchase treasury shares in connection with the share purchase and incentive programs for employees**

The board of directors proposes that the general meeting grants the board of directors power of attorney to acquire shares in the company as deemed appropriate by the board of directors. The power of attorney may only be used for the purpose of sale and/or transfer to employees as part of the company's share purchase and incentive programs as approved by the board of directors.

The board of directors proposes that the general meeting passes the following resolution:

- "The board is authorized to acquire own shares in the company up to 10 % of the share capital (with an aggregate nominal value of NOK 16 220 800). The power of attorney also provides for agreements regarding pledges over its own shares.*
- The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The power of attorney may only be used for the purpose of sale and/or transfer to employees as part of the company's share purchase and incentive programs, as approved by the board of directors. The board is otherwise free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act.*

- The power of attorney is valid until the annual general meeting in 2018, however not after June 30, 2018."*

#### **Item 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**

The board of directors proposes that the general meeting grants the board of directors power of attorney to acquire shares in the company as deemed appropriate by the board of directors. The power of attorney may only be used for the purpose of investment or for subsequent sale or deletion of such shares.

The board of directors proposes that the general meeting passes the following resolution:

- "The board is authorized to acquire own shares in the company up to 10 % of the share capital (with an aggregate nominal value of NOK 16 220 800). The power of attorney also provides for agreements regarding pledges over its own shares.*
- The highest and lowest purchase price for each share shall be NOK 100 and NOK 1, respectively. The power of attorney may only be used for the purpose of investment or for subsequent sale or deletion of such shares. The board is free to decide the method of acquisition and disposal of the company's shares. The power of attorney can also be used in situations referred to in section 6-17 of the Securities Trading Act.*
- The power of attorney is valid until the annual general meeting in 2018, however not after June 30, 2018."*

#### **Item 17 Authorization to the board of directors to approve the distribution of dividends**

To facilitate potential distribution of dividends through the year, the board of directors proposes that the general meeting passes the following resolution:

*"The board of directors is authorized pursuant to the Public Limited Liability Companies Act section 8-2, second paragraph, to approve the distribution of dividends based on the company's annual accounts for 2016. The power of attorney shall remain in force until the annual general meeting in 2018."*