

# NOTICE OF ANNUAL GENERAL MEETING OF AGASTI HOLDING ASA

The shareholders of Agasti Holding ASA are hereby invited to the annual general meeting on **Friday 20 May 2016 at 1:00 PM** at the company's premises at Bolette brygge 1, Oslo, Norway. Items on the agenda:

**1. Opening of the annual general meeting by solicitor Bjarne Rogdaberg**

**2. Registration of attending shareholder**

**3. Election of person to chair the meeting**

The Board of Directors suggests solicitor Bjarne Rogdaberg to chair the meeting.

**4. Approval of notice and agenda**

**5. Election of person to co-sign the minutes together with the chairman of the meeting**

A person to co-sign the minutes with the chairman of the meeting will be suggested under the general meeting.

**6. Approval of the Board of Directors' proposed Annual Accounts and the Board of Directors' Report for the Agasti Group and Agasti Holding ASA for 2015**

The 2015 Annual Report, Financial Statements, including the auditor's report and the Board of Directors' Report for the financial year 2015 are available at Agasti Holding ASA's website [www.agasti.no](http://www.agasti.no).

*The Board of Directors proposes that dividend shall be paid with NOK 0.38 per share for the financial year 2015. This comes in addition to the sales dividend of NOK 0.76 per share paid in December 2015.*

*The Board of Directors proposes that the general meeting resolves as follows:*

*The general meeting approves the Financial Statements and the Board of Directors' Report for the Agasti Group and Agasti Holding ASA for the financial year 2015.*

*The general meeting resolves that dividend shall be paid with NOK 0.38 per share for the financial year 2015.*

**7. The Board of Directors' report on corporate governance**

Please refer to the report on corporate governance adopted by the Board of Directors on 28 April 2016, which is included in the 2015 Annual Report, which is available at Agasti Holding ASA's website [www.agasti.no](http://www.agasti.no).

It follows from section 5-6, fourth paragraph of the Public Limited Liability Companies Act that the general meeting shall consider the report on corporate governance in accordance with section 3-3 b of the Accounting Act. The report shall not be put to a vote.

**8. Approval of the Board of Directors' remuneration and the nomination committee's remuneration**

Please refer to the recommendations of the nomination committee which is attached to the Notice as **appendix 1**.

**9. Approval of the auditor's remuneration**

The Board of Directors recommends a remuneration of the Agasti Group's auditor Ernst & Young AS of NOK 756,000 for audit services performed for Agasti Holding ASA in 2015.

**10. Election of the Board of Directors**

The Board of Directors of Agasti Holding ASA currently comprises the following members:

- Tom Ruud, Chairman
- Erling Meinich-Bache, Deputy chairman
- Kathryn Moore Baker, Board member
- Live Haukvik Aker, Board member
- Øystein Tenold, Board member

Tom Ruud has informed the nomination committee that he will resign from the Board of Directors of Agasti Holding ASA from the annual general meeting 20 May 2016. The nomination committee proposes that the current board members are re-elected, please refer to the recommendations of the nomination committee which is attached to the Notice as **appendix 1**.

**11. Election of the nomination committee**

The nomination committee of Agasti Holding ASA currently comprises the following members:

- Ove Steinar Larsen, Chairman
- Line Sanderud Bakkevig, Member
- Truls Foss, Member

The nomination committee proposes that the current nomination committee members are re-elected, please refer to the recommendations of the nomination committee which is attached to the Notice as **appendix 1**.

**12. The Board of Directors' statement on the determination of pay and other remuneration of senior executives**

Please refer to the statement adopted by the Board of Directors on 28 April 2016, which is attached to the Notice as **appendix 2**.

A consultative vote shall be held on the Board of Directors' statement on senior executives' pay and other remuneration for the coming financial year. The guidelines for share-related incentive arrangements for the coming financial year shall be approved by the general meeting.

The Board of Directors proposes that the general meeting resolves as follows:

*The general meeting supports the guidelines in the statement of the determination of pay and other remuneration for senior executives employed by the Agasti Group as established by the Board of Directors of Agasti Holding ASA on 28 April 2016.*

### 13. Authorisation to issue shares

A proxy was granted to the Board of Directors for the issuance of shares in Agasti Holding ASA resolved at the extraordinary general meeting held 9 December 2015. This proxy is valid until the next annual general meeting, but not longer than 30 June 2016. The Board of Directors proposes a new proxy to be granted to apply until the next annual general meeting, but not longer than 30 June 2017.

The proposal for the proxy to issue shares is based on the Board of Directors will need to issue or allot shares, options and / or warrants to executive personnel in the Agasti Group to fulfill Agasti Holding ASA's and wholly or partially owned subsidiaries' obligations under current incentive schemes.

Based on the above, the Board of Directors proposes that the general meeting of Agasti Holding ASA grants the Board of Directors the following proxy to carry out share issuances:

*The general meeting grants the Board of Directors of Agasti Holding ASA a proxy to issue new shares in Agasti Holding ASA in one or more private placements.*

- 1. The mandate shall apply for up to 2 million shares at a par value of NOK 0.18 each, which in accordance with the mandate allows the Board of Directors to increase the share capital by up to NOK 360,000. Should the par value change within the period the proxy applies, the mandate shall be altered accordingly.*
- 2. The proxy may only be used in connection with private placements to executive personnel in Agasti Holding ASA and its wholly or partially owned subsidiaries in connection with fulfillment of obligations under incentive schemes.*
- 3. The mandate shall apply until the next annual general meeting, but not longer than 30 June 2017.*
- 4. Shareholders' preferential right for subscription of shares in accordance with sect. 10-4 of the Public Limited Companies Act can be derogated from.*
- 5. The company has only one class of shares and the proxy shall only apply to issue of shares with the same rights and liabilities as existing shares.*

*The Board of Directors shall immediately notify the Register of Business Enterprises of the proxy.*

### 14. Authorisation to acquire Agasti shares

A proxy was granted to the Board of Directors to acquire shares in Agasti Holding ASA (so-called treasury shares) at the annual general meeting held 10 June 2015. This proxy is valid until the next annual general meeting, but not longer than 30 June 2016. The Board of Directors proposes a new proxy to apply until the next annual general meeting, but not longer than 30 June 2017.

The Board of Directors requests that the general meeting resolves to grant the Board of Directors a proxy for the acquisition of shares in the company, limited in accordance with the provisions of the Public Limited Companies Act. Such proxies are considered common for listed public companies, allowing them to utilise the financial instruments and the mechanisms the Public Limited Liability Companies Act provides for and to optimise their capital structure. A proxy is also desirable as it will allow the company to use its own shares as payment in minor acquisitions, fulfilment of Agasti Holding ASA's and wholly or partially owned subsidiaries' obligations under current incentive schemes etc.

Based on the above, the Board of Directors proposes that the general meeting of Agasti Holding ASA grants the Board of Directors the following proxy:

The general meeting grants the Board of Directors of Agasti Holding ASA a proxy to acquire shares in the Company on behalf of Agasti Holding ASA in accordance with section 9-4 of the Public Limited Companies Act, as follows:

1. *The proxy concerns a right to acquire up to 10 million shares at par value of NOK 0.18, which entails a proxy to acquire shares with a total value of NOK 1,800,000. Should the par value change within the period the proxy applies, the proxy shall be altered accordingly.*
2. *The amount payable per share shall be minimum NOK 0.18 and maximum NOK 10.*
3. *The Board of Directors is free to decide how and when acquisition and disposal of shares takes place.*
4. *The proxy can be used on one or more occasions and is valid until the next annual general meeting, but not longer than 30 June 2017.*

The Board of Directors shall immediately notify the Register of Business Enterprises of the proxy.

\* \* \*

#### **Shareholder's right, votes and the right to vote**

At the time of this notice the company has issued a total of 294,405,648 shares, and each share has 1 vote.

Each and every shareholder has the right to participate and vote at the company's general meeting for shares the shareholder is listed with in the shareholder register as of 11 May 2016, the fifth workday prior to the general meeting, cf. the articles of association § 8.

The shareholders in the company are entitled to attend the general meeting, either in person or through a proxy of their choosing. The shareholders are entitled to bring an advisor and may give the right to speak to one advisor. The shareholders may demand that, at the general meeting, members of the Board of Directors and the CEO provide available information on factors that may influence the assessment of matters submitted to the shareholders for decision. The same applies to information about the company's financial position and other matters on the agenda, unless the requested information cannot be provided without undue harm to the company. Shareholders are entitled to provide an alternative to the Board of Directors' proposals for the issues on the agenda, provided that the alternative proposal is within the scope of the matter under consideration.

For shares that are registered in a special investor account (manager-registered), the manager may not attend or vote at the general meeting for these shares. The company maintains that, in order to attend and vote at the general meeting, shareholders must transfer the shares from the investor account to an account in the shareholder's name.

#### **Registration and proxy**

This notice along is sent shareholders by post together with attendance slip and proxy.

Shareholders wishing to participate in the general meeting must notify Agasti Holding ASA by no later than 18 May 2016. Attached as **appendix 3** is the attendance slip that shareholders that want to attend the annual general meeting are requested to use. Shareholders not registered by the deadline may be denied entry, cf. the articles of association § 8. Shareholders can also be present by proxy. Written notification on the latter should be sent to Agasti Holding ASA by no later than 18 May 2016. Attached as **appendix 4** is a proxy that shareholders that want to be represented by proxy are requested to use.

\* \* \*

Oslo, 28 April 2016



Chairman of the Board of Directors

## **RECOMMENDATION TO THE GENERAL MEETING OF AGASTI HOLDING ASA REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS AND NOMINATION COMMITTEE, AND REMUNERATION TO MEMBERS OF THE BOARD AND NOMINATION COMMITTEE**

The nomination committee in Agasti Holding ASA has consisted of Ove Steinar Larsen, chairman, and members Truls Foss and Line Sanderud Bakkevig.

The current board members were elected at last year's extraordinary general meeting on 9 December 2015. The term of office for board members is two years, and therefore no members of the board are up for election. However, Tom Ruud has informed the nomination committee that he will resign from the Board of Directors in Agasti Holding ASA from the annual general meeting 20 May 2016.

The nomination committee has been in contact with shareholders, the board and the company's executive personnel as part of its work on proposing candidates for election to the board. The nomination committee's work is regulated by the guidelines for the work of the nomination committee which was adopted by the general meeting 26 June 2013.

In accordance with the company's articles of association, the board shall consist of three to seven members.

The nomination committee proposes that the current board members are re-elected, with Kathryn Moore Baker as chairman.

### **The nomination committee recommends that the general meeting elects the following Board of Directors:**

1. Kathryn Moore Baker, chairman (re-elected)
2. Live Haukvik Aker, board member (re-elected)
3. Erling Meinich-Bache, board member (re-elected)
4. Øystein Tenold, board member (re-elected)

A short resume for each of the board candidates is included in the 2015 annual report for the Agasti Group, as well as on the company's website [www.agasti.no](http://www.agasti.no).

All members of the nomination committee were elected at general meetings in 2014. Since the term of office for members of the nomination committee is two years, all three members are up for election.

In accordance with the company's Articles of Association, the nomination committee shall consist of three to five members.

The nomination committee proposes that the current nomination committee members are re-elected, with Ove Steinar Larsen as chairman.

**It is proposed that the nomination committee consist of:**

1. Ove Steinar Larsen, chairman (re-elected)
2. Line Sanderud Bakkevig, member (re-elected)
3. Truls Foss, member (re-elected)

**Remuneration to members of the board and nomination committee**

The nomination committee proposes that the annual general meeting in 2016 adopts that the role of chairman of the Board of Directors be remunerated with NOK 600,000 in addition to NOK 20,000 per meeting exceeding eight meetings for the period from the annual general meeting in 2016 to the annual general meeting in 2017. It is proposed that other board members be remunerated with NOK 300,000 per member in addition to NOK 10,000 per meeting exceeding eight meetings for the period from the annual general meeting in 2016 to the annual general meeting in 2017. In addition, it is proposed that the chairman of the audit committee be remunerated with NOK 110,000, and other members of the audit committee with NOK 70,000. It is also proposed that members of the remuneration committee be remunerated with NOK 20,000 each.

Furthermore, the nomination committee proposes that the chairman of the nomination committee is remunerated equal to the members of the audit committee with NOK 70,000. It is proposed that other members of the nomination committee be remunerated with 50 per cent of the remuneration to members of the audit committee, equal to NOK 35,000.

All rates apply for the period from the annual general meeting in 2016 until the annual general meeting in 2017.

Due to heavy workload for the Board of Directors elected at the extraordinary general meeting 9 December 2015, the nomination committee proposes that the chairman of the Board of Directors is remunerated with NOK 325,000, and that other board members are remunerated with NOK 162,500 per member. The remuneration is for the period 9 December 2015 until the annual general meeting 20 May 2016. Remuneration to the Board of Directors that resigned 9 December 2015, including members of board committees and the nomination committee remain unchanged, and are according to the resolution made by the annual general meeting 10 June 2015.

\* \* \*

Oslo, 27 April 2016

**Ove Steinar Larsen**

Chairman of the nomination committee

## **STATEMENT TO THE GENERAL MEETING OF AGASTI HOLDING ASA CONCERNING THE DETERMINATION OF PAY AND OTHER REMUNERATION FOR SENIOR EXECUTIVES**

Section 6-16a of the Public Limited Liability Companies Act requires the Board of Directors to prepare a statement on the determination of pay and other remuneration for senior executives.

The statement must contain guidelines on the determination of pay and other remuneration, and must specify the main principles governing the company's executive remuneration policy.

Section 6-16a(3) of the Act additionally requires the Board of Directors to make a statement on the executive remuneration policy applied in the preceding financial year.

### **1. Introductory comment**

In the summer of 2015, Audrey Management Holdings S.à r.l. entered into an agreement to purchase 34 per cent of the operational business of the Agasti Group. The transaction was implemented by means of a transfer by Agasti Holding ASA of its entire operational business, including all employees, to its subsidiary Obligo Holding AS, in which Audrey Management Holdings S.à r.l. purchased a 34 per cent stake. Although Agasti Holding ASA owns the remaining 66 per cent of Obligo Holding ASA, it no longer has sole control, and is therefore no longer the parent company of the Obligo Group. The transaction was completed on 20 October 2015. Both owners of Obligo Holding AS now have to agree the future executive remuneration policy for the company and its subsidiaries. Obligo Holding AS' remuneration policy is discussed in Note 3 to its 2015 accounts.

### **2. Executive remuneration guidelines for Agasti Holding ASA for the 2016 financial year**

The CEO and other senior executives have been hired from the joint venture Obligo Holding AS, which also sets their remuneration. Obligo Holding AS' Board of Directors also sets guidelines for the remuneration of other senior executives in the Obligo Group, including employees hired out to Agasti Holding ASA. These guidelines cover both the level of fixed pay and the principles for and scope of bonus schemes.

If Agasti decides to hire its own senior executives in 2016, they will be remunerated in accordance with the guidelines set out in this declaration. The remuneration committee is responsible for checking, evaluating and making recommendations on executive pay and remuneration schemes applicable across the group, and for ensuring that such schemes comply with applicable rules and regulations. The remuneration committee is appointed by the Board of Directors, and is composed of selected board members. Remuneration shall be transparent. In the board's view, the remuneration arrangements are consistent with good corporate governance principles.

#### **2.1 Fixed and variable pay**

The general remuneration principle is that the total of fixed and variable pay must be competitive in the Norwegian market to enable Agasti to recruit such senior executives as it may require. Fixed pay should be kept low by adopting an attractive variable pay framework. In 2015, variable pay is capped at 150 per cent of fixed pay including holiday pay. The award of variable pay under the cap is dependent on the achievement of targets and results. The award of variable pay shall not affect pensionable income or any severance pay in connection with resignation/dismissal.

## 2.2 Other benefits

Other benefits for the CEO and senior executives comprise:

- Option schemes
- Pension and insurance schemes
- Electronic communications
- Newspapers

### Option schemes

Current option schemes will be phased out. At present, no new schemes of this type are considered necessary.

### Pension and insurance schemes

Agasti has previously introduced a general defined-contribution scheme for all employees encompassing a retirement pension, pension contribution insurance and a disability pension. The pension is based on annual contributions from the group and the return on the pension capital. The annual contribution comprises four per cent of fixed pay between 1G\* and 6G and six per cent of fixed pay between 6G and 12G. The disability pension equals 66 per cent of fixed pay, subject to the deduction of benefits received under the national insurance scheme. Only fixed pay up to 12G confers pension entitlement. It is envisaged that the same scheme will apply to any new hires.

### Severance pay

Senior executives may be offered severance pay for up to 12 months after the end of the ordinary notice period of up to six months if they are unfairly dismissed. Severance pay is subject to the deduction of any income received from other work during the notice period. Severance pay is not included in the basis for holiday pay.

## 3. The pay policy in the preceding financial year (2015)

The executive remuneration policy in the preceding financial year has until 20 October been in accordance with the principles above. An equivalent remuneration policy has from the same date been implemented in the Obligo Group.

No share options have been allocated under the long-term incentive programme for the financial year 2015. Employees of Agasti Holding ASA have previously been allocated a total of 7.5 million share options. At the time of adoption of the annual accounts, a total of 1.18 million stock options are outstanding, of which employees in leading positions hold 980 thousand stock options. The allocation is in accordance with the authorisation granted by the annual general meeting on 26 June 2013 and are expected to be covered by future authorisations to issue shares by the general meeting or the company's holdings of own shares. Of the options that were allocated in August 2012, and which expired in their entirety in August 2015, 1 million were redeemed. Of the options that were allocated in November 2012, and which expired in their entirety in November 2015, 117 thousand were redeemed. The redemption prices for the outstanding options which were allocated in March 2014 are NOK 2.01. The redemption price for the options shall be reduced by the accumulated dividend paid during the period after allocation of the options, which as of now accumulates to NOK 0.76 giving a redemption price of NOK 1.25. No dividend was paid for the financial year 2014. In addition to sales dividend of NOK 0.76 per share distributed in December 2015, the Board of Directors of Agasti Holding ASA has proposed to the annual general meeting that a dividend of NOK 0.38 per share is paid for the 2015 financial year. Stock options allocated to selected managers in the group during March 2014 may be redeemed by 1/3 in 2017 within a period of three business days after filing interim results for the fourth quarter of 2016 to the Oslo Stock Exchange. At the end of 2015, the share price was NOK 1.59.

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\* G = the national insurance base amount

Please refer to Note 3 in the Agasti Group's annual report and Note 3 of Agasti Holding ASA's annual report for 2015 for further details.

Measured against the total number of shares issued in the company, new shares following the stock option programme are limited. The Board of Directors considers that the remuneration schemes have a positive contribution for the company and its shareholder.

**4. Consideration of this statement**

This statement shall be sent together with notice of the company's annual general meeting.

This statement shall be subject to consideration by the annual general meeting.

With regard to guidelines on share and share-based payments (share / option programme etc., cf. the Public Limited Liability Companies Act, § 6-16a first subsection, third paragraph No. 3) specified in paragraph 2.2, these must be approved by the annual general meeting, cf. the Public Limited Liability Companies Act, § 5-6 (3) as binding on the board. The remaining guidelines are for guidance.

\* \* \*

Oslo, 28 April 2016

The Board of Agasti Holding ASA



Tom Ruud  
Chairman of the board



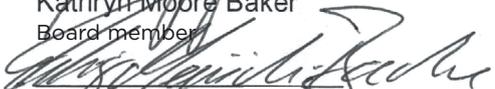
Live Haukvik Aker  
Board member



Øystein Tenold  
Board member



Kathryn Moore Baker  
Board member



Erling Meinich-Bache  
Deputy chairman

To Agasti Holding ASA  
Attn.: Jo-Inge Fisketjøn  
P.O. Box 120  
NO-4001 Stavanger, NORWAY  
Email: agm@agasti.no

**ATTENDANCE SLIP**

The undersigned will attend the ordinary general meeting in Agasti Holding ASA on 20 May 2016 at 1:00 PM and vote for:

\_\_\_\_\_ personal shares  
(number)

and

\_\_\_\_\_ other's shares according to enclosed proxy.  
(number)

The undersigned will represent a total of \_\_\_\_\_ shares.  
(number)

\_\_\_\_\_, \_\_\_\_\_ 2016  
(place) (date)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(name in capitalized letters)

Any proxy to meet and to vote for others to be enclosed in copies and presented in original at the general meeting.

To Agasti Holding ASA  
 Attn.: Jo-Inge Fisketjøn  
 P.O. Box 120  
 NO-4001 Stavanger, NORWAY  
 Email: agm@agasti.no

## PROXY

If you are unable to attend the annual general meeting in person, this proxy may be used by a person authorised 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 authorised by him.

The undersigned herewith authorizes to attend and vote at the general meeting on 20 May 2015 for all of my/our shares in Agasti Holding ASA to:

Chairman of the Board of Directors or a person authorised by him  \_\_\_\_\_  
 (name of proxy)

Voting by proxy given to the chairman of the Board of Directors or a person authorized by him shall be 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 in 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. The company and the proxy disclaim any liability for the authorization given.

| Items                                                                                                               | In favor | Against | Absention |
|---------------------------------------------------------------------------------------------------------------------|----------|---------|-----------|
| 1. Opening of the annual general meeting (no voting)                                                                | -----    | -----   | -----     |
| 2. Registration of attending shareholders (no voting)                                                               | -----    | -----   | -----     |
| 3. Election of person to chair the meeting                                                                          |          |         |           |
| 4. Approval of notice and agenda                                                                                    |          |         |           |
| 5. Election of a person to co-sign the minutes together with the chairman of the meeting                            |          |         |           |
| 6. Approval of the Annual Accounts and Directors' Report for 2015 etc.                                              |          |         |           |
| 7. The Board of Directors' report on corporate governance (no voting)                                               | -----    | -----   | -----     |
| 8. Approval of the Board of Directors' remuneration and the nomination committee's remuneration                     |          |         |           |
| 9. Approval of the auditor's remuneration                                                                           |          |         |           |
| 10. Election of the Board of Directors                                                                              |          |         |           |
| 11. Election of the nomination committee                                                                            |          |         |           |
| 12. The Board of Directors' statement on the determination of pay and other remuneration of senior executives       |          |         |           |
| 13. Authorisation to issue shares                                                                                   |          |         |           |
| 14. Authorisation to acquire shares                                                                                 |          |         |           |
| 14.1 Authorisation to acquire treasury shares in order to optimise the company's capital structure                  |          |         |           |
| 14.2 Authorisation to acquire treasury shares as payment in acquisitions                                            |          |         |           |
| 14.3 Authorisation to acquire treasury shares as fulfilment of option schemes for executive and key personnell etc. |          |         |           |

\_\_\_\_\_, \_\_\_\_\_ 2016  
 (place) (date)

\_\_\_\_\_  
 (signature)

\_\_\_\_\_  
 (name in capitalized letters)