

# ARTICLES OF ASSOCIATION AKASTOR ASA

(reg.no. 986 529 551)

(resolved at an extraordinary general meeting 12 august 2014)

## § 1

The Company is a public limited company. The name of the Company is Akastor ASA.

## § 2

The company's registered office is in Oslo.

## § 3

The objectives of the Company are to own or carry out industrial- and other associated businesses, management of capital and other functions for the Group, and to participate in or acquire other businesses.

## § 4

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. The Company's shares shall be registered with the Norwegian Securities Register (Verdipapirsentralen).

## § 5

The Board of Directors shall consist of 6-12 members of whom 1/3 shall be elected by and among the employees of the companies within the Akastor Group. Up to 3 deputy members may be elected by the shareholders.

Each of the board members elected by the shareholders will serve for a period of one to three years pursuant to further decision by the General Meeting.

## § 6

The Company shall have an election committee consisting of minimum 3 members to be elected by the General Meeting. The election committee shall prepare the election of board members. The General Meeting may adopt instructions for the election committee's tasks.

## § 7

The Chairman alone, or two Directors jointly of whom at least one shall have been elected by the shareholders, shall have the right to sign on behalf of the Company.

## § 8

The Company shall not have more than one Managing Director.

## § 9

General Meetings shall be notified in such a form and within such a deadline that they, as a minimum, comply with the current legislation and/or regulations. The company may in the notice determine a deadline for registration of participation which shall not expire less than five (5) days prior to the General Meeting.

When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the company's internet pages, legislative requirements that Documents must be sent to

the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting.

The Board may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting an adequate method for authenticating the sender shall be applied.

The Chairman or the appointee of the Chairman shall preside at the General Meeting.

The Annual General Meeting shall consider and decide on, the following matters:

- a) Approval of the annual accounts and the annual report, including distribution of dividend.
- b) Other matters which, by law or under the Articles of Association, are the business of the General Meeting.

The General Meeting may be held in Bærum.

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