

To the shareholders of Hiddn Security AS

Offer to purchase all outstanding shares in Hiddn Security AS by AgaTech ASA

1. THE OFFER

Oslo, 28 November 2016 – AgaTech ASA (“**AGA**” or the “**Company**”) hereby offers to purchase all outstanding shares in Hiddn Security AS (“**Hiddn**”) held by the Eligible Shareholders (as defined below) on the terms and conditions set out below (the “**Minority Offer**”).

2. INTRODUCTION

As announced by the Company on 25 November 2016, AGA and shareholders in Hiddn representing approximately 44.5% of the shares in Hiddn (on a fully diluted basis) (the “**Majority Shareholders**”) entered into a definitive transaction agreement (the “**Transaction Agreement**”) regarding a business combination of AGA and Hiddn (the “**Transaction**”) under which the existing shareholders of AGA upon completion of the Transaction will hold 7.5% of the shares in the combined entity and the existing shareholders of Hiddn upon completion of the Transaction will hold 92.5% of the shares in the combined entity, assuming acceptance by holders of 100% of the outstanding shares in Hiddn (on a fully diluted basis).

The Transaction will be structured by way of (i) an acquisition by AGA of all the shares in Hiddn held by the Majority Shareholders, and (ii) the Minority Offer by AGA for all the remaining outstanding shares in Hiddn held by the shareholders in Hiddn other than the Majority Shareholders (the “**Eligible Shareholders**”).

By 25 November 2016, AGA had also received irrevocable undertakings to accept the Minority Offer from Eligible Shareholders in respect of approximately 37.8% of the shares. Hence, shareholders in Hiddn representing a total of approximately 82.3% of the outstanding shares have on the date of launch of this Minority Offer either entered into the Transaction Agreement or otherwise accepted the Minority Offer to participate in the Transaction.

3. THE CONSIDERATION

3.1 The Consideration Shares

Eligible Shareholders accepting the Minority Offer will as consideration receive 1.83068551 newly issued shares in AGA, each with a nominal value of NOK 0,34 after the reverse share split of 100:1 in AGA as proposed to the extraordinary general meeting of AGA on 25 November 2016 (the “**Consideration Shares**”), for each share held in Hiddn by such Eligible Shareholder (the “**Consideration**”) and sold in the Minority Offer, however, so that the Consideration paid to each individual Hiddn shareholder will be rounded to a whole Consideration Share.

The Consideration offered to the Eligible Shareholders under the Minority Offer is equal to the consideration agreed between AGA and the Majority Shareholders under the Transaction Agreement.

3.2 The rights conferred by the Consideration Shares

The Consideration Shares will upon issue rank pari passu in all respects with AGA’s existing shares and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Transaction in the Norwegian Register of Business Enterprises. The Consideration Shares will be eligible for any dividends which the Company may declare after said registration.

3.3 Listing of the Consideration Shares

AGA’s existing shares are listed on the Oslo Børs under ISIN NO 0003108102 and ticker code “AGA”.

The Consideration Shares will be listed on Oslo Børs upon the later of (i) registration of the share capital increase pertaining to the Transaction in the Norwegian Register of Business Enterprises and registration of the Consideration Shares in the VPS, and (ii) approval and publication of a prospectus or similar document for listing of the Consideration Shares in accordance with the Norwegian Securities Trading Act. It is currently expected that issue and registration of the Consideration Shares will take place on or about 16 December 2016 and that a prospectus or similar document for listing of the shares will be published on or about 20 January 2017.

The Consideration Shares may not be transferred or traded before the said registration in the Norwegian Register of Business Enterprises and the VPS. The Consideration Shares will be placed on a separate ISIN awaiting publishing of a prospectus or similar document for listing of the shares, and listing and trading of the Consideration Shares on Oslo Børs cannot take place until such publication have taken place.

4. THE OFFER PERIOD

The Offer Period of the Minority Offer is from and including 28 November 2016 to and including 15 December 2016 at 16:30 CET, subject to any amendments by AGA.

5. CONDITIONS FOR COMPLETION OF THE OFFER

Completion of the Minority Offer is subject to the consummation of the Transaction Agreement between AGA and the Majority Shareholders taking place.

Hence, neither AGA nor any Eligible Shareholder has the right to uphold any Acceptances given under this Minority Offer should the Transaction fail to be completed, and any Acceptances given should then be considered void and will lapse without any party having any liability towards the other party.

6. PROCEDURES FOR ACCEPTING THE OFFER

Eligible Shareholders who wish to accept the Minority Offer must complete and sign the acceptance form enclosed with this Minority Offer (the “**Acceptance Form**”) and return it to AGA prior to the expiration of the Offer Period on 15 December 2016 at 16:30 CET. The correctly completed and signed Acceptance Form shall be sent by e-mail to lawyer Lars André Gjerdrum at Aabø-Evensen & Co Advokatfirma AS on behalf of AGA:

Lars André Gjerdrum
lag@aaboevensen.com

In order for an Eligible Shareholder to validly accept the Minority Offer, the Acceptance Form must be signed by the Eligible Shareholder or the authorised signatory or attorney-in-fact of such Eligible Shareholder. Evidence of the authority of such person to sign the Acceptance Form, e.g. an authorisation and/or a company certificate, must be delivered together with the Acceptance Form.

AGA will not be responsible for delays in the postal system or otherwise for Acceptance Forms which are not received in time. AGA reserves the right to approve acceptances which are received after the expiration of the Acceptance Period, are incorrectly completed or missing the required evidence of authority, or which are received at a place other than as set out above, but assumes no obligation to accept such acceptances.

An acceptance of the Minority Offer will, in addition to the shares in Hiddn owned as of the date hereof also cover all shares that may be acquired prior to the completion of the Transaction.

All Hiddn shares tendered in the Minority Offer are to be transferred free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances on the shares must sign the Acceptance Form and thereby waive its rights in the shares sold in the Minority Offer and approve the transfer of the shares to AGA free and clear of any such encumbrances and any other third party rights. Acceptances will be treated as valid only if any such rights holder has consented, through signing on the Acceptance Form for the sale and transfer of the shares free of encumbrances to AGA. Procuring relevant consent from the rights holder is the sole risk and responsibility of the accepting Eligible Shareholder.

Other than set out under clause 5 above, the acceptance of the Minority Offer is irrevocable, and may not be withdrawn, in whole or in part, once AGA has received the Acceptance Form.

7. SETTLEMENT OF THE OFFER – THE SHARE EXCHANGE

Transfer of the Hiddn shares to AGA and the delivery of the Consideration Shares as settlement of the Minority Offer will be made as soon as possible after the expiry of the Offer Period and will take place upon consummation of the Transaction.

The Consideration Shares will be issued in a general meeting of AGA to be held on or about 16 December 2016. The Consideration Shares will be subscribed for in the minutes of the general meeting by the Chairman of the Board of AGA or another person authorised to do so, on behalf of the individual Eligible Shareholder having accepted the Minority Offer (an “**Acceptant**”). To the extent practical, the Company can, in its sole discretion, as consideration for the Hiddn shares, decide to issue consideration loan notes which will be contributed by the Acceptants as contribution in kind as settlement for the Consideration Shares.

By signing the Acceptance Form, the Acceptant grants a power of attorney to the Chairman of the Board of AGA to take any actions and execute any documents on the Acceptant's behalf in this respect, including the consideration loan notes and subscription for the Consideration Shares.

Upon settlement, delivery of the Consideration Shares by AGA will be provided to the registered VPS account of the accepting Eligible Shareholder, see clause 8 below.

8. VPS REGISTRATION

The Consideration Shares will upon listing on Oslo Børs be registered in the VPS with the same ISIN as the Company's existing shares, being ISIN NO 0003108102. The Company's registrar in the VPS is Nordea Bank Norge ASA, Securities Services - Issuer Services, Essendropsgt. 7, Postboks 1166 Sentrum, N-0107 Oslo, Norway.

It is currently expected that the Consideration Shares will be issued prior to publication of a prospectus or similar document for listing of the Consideration Shares on Oslo Børs, and that the Consideration Shares therefore will be placed on a separate ISIN awaiting listing.

Please note that as the Consideration Shares will be registered in the VPS, each Acceptant must own a VPS account to which the Consideration Shares will be transferred. Those Acceptants who currently do not own a VPS account, must open a VPS account as soon as possible with a Norwegian financial institution.

9. RESTRICTIONS ON SALE AND TRANSFER

By submitting an executed Acceptance Form, the Acceptance undertakes to AGA not to sell or otherwise transfer its shares prior to completion of the Transaction.

10. TENTATIVE TIME SCHEDULE

The following sets out a tentative time schedule for the Offer and the Transaction.

Offer period starts	28 November 2016
Offer period ends	15 December 2016 at 16:30 CET
General meeting in AGA for approval of the Transaction and issuance of the Consideration Shares	16 December 2016
Consummation of the Transaction	On or about 16 December 2016
Registration of the Consideration Shares in the VPS	On or about 19 December 2016
Publication of Listing Prospectus	On or about 20 January 2017
First day of listing on Oslo Børs of the Consideration Shares	On or about 20 January 2017

11. FURTHER INFORMATION ABOUT AGA AND THE TRANSACTION

For further information about AGA, please see AGA's web page at www.agasti.no, including AGA's annual report for 2015 which can be read at www.agasti.no or www.newsweb.no.

For information about AGA's existing shares, please see www.oslobors.no under ticker code "AGA".

For further information about the contemplated transaction, please see the presentation published by AGA on www.agasti.no or www.newsweb.no.

