

NOTICE OF ANNUAL GENERAL MEETING OF AGASTI HOLDING ASA

The Shareholders of Agasti Holding ASA are hereby invited to the annual general meeting on **Wednesday 10 June 2015 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 Olav Fr. Perland**
2. **Registration of attending shareholder**
3. **Election of person to chair the meeting**
The Board suggests solicitor Olav Fr. Perland 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 Director's proposed Annual Accounts and the Board of Director's Report for the Agasti Group and Agasti Holding ASA for 2014**
The 2014 Annual Report, Financial Statements, including the auditor's report and the Board of Directors Report for the financial year 2014 are available at Agasti Holding ASA's website www.agasti.no.

The Board of Directors proposes not to pay dividend for the financial year 2014.

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 2014.

The general meeting resolves that no dividend for the financial year 2014 is paid.
7. **The Board of Director's report on corporate governance**
Please refer to the report on corporate governance adopted by the Board of Directors on 25 March 2015, which is included in the 2014 Annual Report, which is available at Agasti Holding ASA's website www.agasti.no.

It follows from section 5-6, fourth paragraph of the Norwegian Public Limited Liability Companies Act that the general meeting shall consider the report on corporate governance in accordance with section 3-3b of the Norwegian Accounting Act. The report shall not be put to a vote.
8. **Approval of the Board of Directors's 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 517,000 for audit services performed for Agasti Holding ASA in 2014. Other services beyond auditing amounted to NOK 100,000 in 2014.

10. The Board of Directors' statement on the determination of salaries and other remuneration of senior executives

Please refer to the statement adopted by the Board of Directors on 15 May 2015, which is attached to the Notice as appendix 2.

A consultative vote shall be held on the Board's statement on senior executives' salary and additional 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:

- 1. The general meeting supports the guidelines in the statement of the determination of salaries and other benefits for senior executives employed by the Agasti Group as established by the Board of Directors of Agasti Holding ASA on 15 May 2015.*
- 2. The general meeting approves the guidelines relating to remuneration as mentioned in the declaration paragraph 2.2.2 and mentioned in section 6-16a, first paragraph, third sentence, no. 3, of the Norwegian Public Limited Liability Companies Act.*

11. Authorisation to issue shares

A proxy was granted to the Board for the issuance of shares in Agasti Holding ASA resolved at the annual general meeting held 18 June 2014. This proxy is valid until the next annual general meeting, but not longer than 30 June 2015. The Board proposes a new proxy to be granted to apply until the next annual general meeting, but not longer than 30 June 2016.

The proposal for the proxy is reasoned by a desire to increase the flexibility with regard to possible capital increases for strategic partners or financial investors as a mandate to be used for raising possible capital, as payment for possible acquisitions or issuing options or allocation of shares, options and/or subscription rights to executive personnel.

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 specific and/or public emissions.

- 1. The mandate shall apply for up to 29 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 5,220,000. Should the par value change within the period the proxy applies, the mandate shall be altered accordingly.*
- 2. The mandate shall apply until the next annual general meeting, but not longer than 30 June 2016.*
- 3. Shareholders' preferential right for subscription of shares in accordance with sect. 10-4 of the Norwegian Public Limited Liability Companies Act can be derogated from.*
- 4. This mandate shall also apply to capital increase by contribution of other assets than cash.*

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.*
6. This mandate applies to resolution of merger in accordance with sect. 13-5 of the Norwegian Public Limited Liability Companies Act, which entails that the Board can resolve a merger by issuing new shares as the surviving party. The proxy shall also apply in the event of the merger in subsidiaries of Agasti Holding ASA subsidiary with the issuance of shares in the parent company.

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

12. 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 18 June 2014. This proxy is valid until the next annual general meeting, but not longer than 30 June 2015. The Board proposes a new proxy to apply until the next annual general meeting, but not longer than 30 June 2016.

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 Norwegian Public Limited Liability Companies Act. The proposal is based on the fact that such proxies are considered common for large listed public companies, allowing them to utilise the financial instruments and the mechanisms the Norwegian 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 acquisitions, fulfilment of share option schemes for executive and key personnel 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 Norwegian Public Limited Liability Companies Act, as follows:

1. *The proxy concerns a right to acquire up to 29 million shares at par value of NOK 0.18, which entails a proxy to acquire shares with a total value of NOK 5,220,000. 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 2016.*

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 294,235,817 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 3 June 2015, the fifth work-day 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 the nomination committee's proposal, the Board of Directors' statement in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, attendance slip and proxy. The Board of Directors' Report, annual accounts and auditor's report are included in Agasti's annual report, which according to the company's articles of association is made available on the company's website www.agasti.no, and is hence not distributed with the notice to the annual general meeting. Shareholders may obtain documents sent free of charge by contacting the company.

Shareholders wishing to participate in the general meeting must notify Agasti Holding ASA by no later than Friday 5 June 2015, by sending in the enclosed attendance slip. 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 Friday 5 June 2015. Attached as appendix 4 is a proxy that shareholders that want to be represented by proxy are requested to use.

* * *

Oslo, 20 May 2015



John Høsteland

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 OF DIRECTORS AND THE 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 committee regards its most important task as finding board candidates that are regarded as having the necessary competence and capacity to carry out the tasks required of a board of directors. The nomination committee has also aimed to compose the board of persons with a willingness and ability to collaborate.

The current board members were elected at last year's two general meetings. The term of office for board members is two years, and therefore no members of the board are up for election.

All members of the nomination committee were elected at last year's two general meetings. Since the term of office for members of the nomination committee is two years, none of the members are up for election.

The nomination committee proposes that the annual general meeting in 2015 adopts that the role of Chairman of the Board be remunerated with NOK 500,000. It is proposed that other board members be remunerated with NOK 250,000 per member. 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 members of the nomination committee remain unchanged from the previous year, and that the members are remunerated with NOK 40,000 to the Chairman and NOK 20,000 to other members.

All rates apply for the period from the annual general meeting in 2015 until the ordinary general meeting in 2016.

* * *

Oslo 18 May 2015

Ove Steinar Larsen

Chairman of the nomination committee

STATEMENT TO THE ANNUAL GENERAL MEETING OF AGASTI HOLDING ASA REGARDING DETERMINATION OF SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES

Pursuant to the Norwegian Limited Liability Companies Act § 6-16a, the Board shall prepare a statement regarding determination of salary and other remuneration for senior executives.

The statement shall include guidelines for determining salary and other remuneration, and include the main principles of the company's executive remuneration policy.

§ 6-16a (3) of the Act also requires the Board to account for the executive remuneration policy which has been applied in the previous financial year.

1. Main principles of the company's executive remuneration policy for the financial year 2015

As an international player within its sector, Agasti Holding ASA, when determining salaries for its CEO and senior executives in the Group, must compete in a market which at senior management level is international.

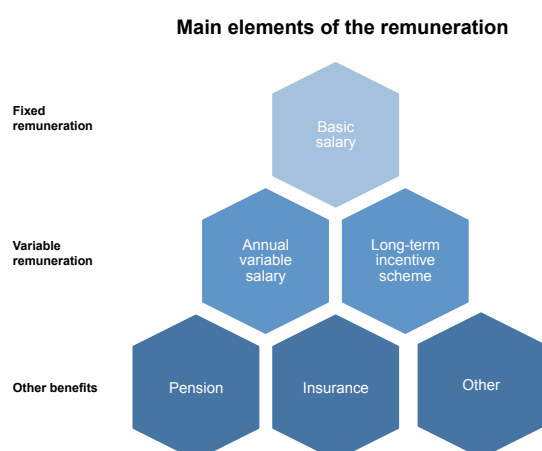
Agasti Holding ASA must offer salaries which can attract skilled executives. It is the Board of Directors' policy that in order to secure the best possible leadership it must offer salaries which will satisfy individual requirements and which are competitive.

2. Guidelines on remuneration for the financial year 2015

Remuneration for the CEO is determined by the Board. The Agasti Group remuneration committee sets the guidelines for remuneration for other senior executives, including both level of salary and the principles for and scope of bonus schemes. The remuneration committee is responsible for monitoring, evaluating and recommending executive pay and remuneration schemes that apply throughout the Group, and to ensure that the schemes are in compliance with applicable regulations. The remuneration committee is appointed by the Board and consists of some of the Board members.

Total remuneration for the CEO and other senior executives reflects the role and the role holder's responsibility and influence, and the company's breadth and complexity.

The schemes are transparent and according to the Board, in line with the principles of good corporate governance. Total remuneration for the CEO and other senior executives comprises the following main elements:



2.1 Fixed remuneration

The fixed remuneration consists of the basic salary.

Basic salary

The basic salary is subject to annual review based on role, business environment, business focus and achievements. The budget for annual wage settlements is set by the Board of Agasti Holding ASA.

The annual review of the basic salary for the CEO and senior executives is effective from 1 January each year.

2.2 Variable remuneration

Variable remuneration consists of an annual bonus and a long-term incentive programme. The adoption of variable remuneration, including allocation of share options, is based on a combination of Group profits, company profits, quality and own efforts.

2.2.1 Annual variable salary

Senior employees have discretionary bonus agreements with fixed limits determined annually and normally limited to between 40% and 200% of basic salary, depending on position. Estimated accrued bonus is expensed as incurred. Bonus payments are part of the holiday pay basis, but not part of the pensionable income.

2.2.2 Long-term incentive programme

In 2012 and 2014 the Agasti Group has established a long-term incentive programme for senior executives, which includes allocation of share options with a term of up until the 2017 financial year, as further described in paragraph 3 below. The incentive programme will help to create good results, attract new employees and to retain existing ones. The option programme which was adopted in 2014 has a total budget of 7 million share options, of which 5.67 million are already allocated to selected managers in the Agasti Group. If deemed appropriate, the Board will, at a later date, allocate the remaining 1.33 million share options under this programme. The exercise price for the options is 110% of the share closing price on the date of allocation. The exercise price shall however, be reduced by the dividend paid in the period after the options are allocated. The share options allocated can be exercised at 1/3 in certain periods over the next three years following allocation. The Board will, if it deems it appropriate, adopt a new long-term incentive programme, including allocation of share options, which will follow the same underlying principles as the aforementioned incentive programme.

2.3 Other benefits

Other benefits for the CEO and senior executives consist of:

- Pension and insurance schemes
- Electronic communication
- Newspapers

Pension and insurance schemes

The Group has previously introduced a general defined contribution scheme for all employees, which includes retirement pension, payment contribution insurance and disability pension. The pension is based on annual contributions from the Group as well as return on the pension capital. Annual pension contributions of 4% of the basic salary are made between 1 and 6 G, and 6% of basic salary from 6 to 12 G. The disability pension is equivalent to 66% of basic salary, with deduction of national insurance benefits. Only the basic salary up to 12 G provides a pension.

Pay after termination of employment

The CEO and certain other senior executives have agreements on pay after termination of employment up to 12 months if they are dismissed without just cause or as a result of major changes in duties, e.g. merger or acquisition. Pay after termination of employment is independent of salary during the notice period. Pay after termination of employment is not included in the holiday pay basis.

3. The pay policy in the preceding financial year (2014)

The executive remuneration policy in the preceding financial year is in accordance with the principles that are also applicable to 2015. Refer to the above.

No share options have been allocated under the long-term incentive programme for the financial year 2014. Employees of Agasti Holding ASA, have previously been allocated a total of 7.5 million share options, of which senior executives hold 5.1 million share options. The allocations are in accordance with the authorisation granted by the AGM on 23 May 2012 and 26 June 2013 and are expected to be covered by future authorisations to issue shares by the AGM or the company's holdings of own shares. Of the options allocated in February 2012 and which fell due in full in February 2014, 241,000 were exercised. The exercise price was NOK 1.10 and the average price on the exercise date was NOK 1.98 kroner per share. The exercise price for the outstanding options is NOK 1.33 for the options allocated in August 2012, NOK 1.58 for the options allocated in November 2012 and NOK 2.01 for the options allocated in March 2014. The exercise price for the options shall be reduced by the accumulated dividend paid in the period after the options are granted. At the end of 2014 the share price was NOK 1.00.

Please refer to Note 3 in the Agasti Group's annual report and Note 2 of Agasti Holding ASA's annual report for 2014 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 AGM.

This statement shall be subject to consideration by the AGM.

With regard to guidelines on share and share-based payments (share / option programme etc., cf. the Norwegian Public Limited Liability Companies Act, § 6-16a first subsection, third paragraph No. 3) specified in paragraph 2.2.2, these must be approved by the AGM, cf. the Norwegian Public Limited Liability Companies Act, § 5-6 (3) as binding on the Board. The remaining guidelines are for guidance.

* * *

Oslo, Norway, 15 May 2015

The Board of Agasti Holding ASA



Paal Victor Minne

Board Member



Ellen M. Hanetho

Board Member



Trond Vernegg

Board Member



Beatriz Malo de Molina

Board Member



Erling Meinich-Bache

Board Member



Kristin Louise Abrahamsen Wilhelmsen

Board Member



John Høsteland

Chairman of the Board



Jørgen Pleym Ulvness

CEO

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 10 June 2015 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)

_____, _____ 2015
(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 10 June 2015 for all of my/our shares in Agasti Holding ASA to:

Chairman of the Board or a person authorised by him _____
(name of proxy)

Voting by proxy given to the Chairman of the Board 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 Director's Report for 2014 etc.			
7. The Board of Director's report on corporate governance			
8. Approval of the Board of Directors's remuneration and the Nomination Committee's remuneration			
9. Approval of the auditor's remuneration			
10. The Board of Directors' statement on the determination of salaries and other remuneration of senior executives	-----	-----	-----
10.1 Statement on senior executives' salary and additional remuneration			
10.2 Guidelines for share-related incentive arrangements			
11. Authorisation to issue shares			
11.1 Authorisation to issue shares regarding capital increases for strategic partners or financial investors			
11.2 Authorisation to issue shares in order to maintain sufficient capital levels			
11.3 Authorisation to issue shares as payment for acquisitions			
11.4 Authorisation to issue shares for issuing options or allocation of shares, options and/or subscription rights to executive personnell			
12. Authorisation to acquire Agasti shares			
12.1 Authorisation to acquire treasury shares in order to optimise the company's capital structure			
12.2 Authorisation to acquire treasury shares as payment in acquisitions			
12.3 Authorisation to acquire treasury shares as fulfilment of option schemes for executive and key personnell etc.			

_____, _____ 2015
(place) (date)

(signature)

(name in capitalized letters)