



HEXAGON  
COMPOSITES

TO THE SHAREHOLDERS OF HEXAGON COMPOSITES ASA:

# NOTICE OF ANNUAL GENERAL MEETING IN HEXAGON COMPOSITES ASA

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The Board of directors hereby gives notice of the Annual General Meeting in Hexagon Composites ASA (“Hexagon” or the “Company”):

**TIME:** Tuesday 22nd 2014 at 13.00 (CET)

**PLACE:** Rica Parken Hotel, Storgata 16, N-6002 Ålesund, Norway

This notice and the accompanying documents may also be found at the Company’s web pages:  
[www.hexagon.no](http://www.hexagon.no).

*This notice has been prepared both in the Norwegian and the English language. In case of discrepancies between the two versions, the Norwegian version shall prevail.*

The Board has proposed the following agenda:

### **1. OPENING OF THE MEETING BY THE CHAIRMAN OF THE BOARD, AND REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES**

(No voting.)

### **2. ELECTION OF THE CHAIRMAN OF THE MEETING AND AT LEAST ONE PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN**

The Board of directors proposes that the chairman of the board, Knut Flakk, is elected as a chairperson, and that the chairman suggests a person to co-sign the minutes together with the chairman of the meeting.

### **3. APPROVAL OF THE NOTICE OF THE MEETING AND THE AGENDA**

The Board of directors proposes that the general meeting makes the following resolution:

*"The notice of the meeting and the agenda were approved."*

### **4. APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR 2013 FOR HEXAGON COMPOSITES ASA AND THE GROUP, HEREUNDER DISTRIBUTION OF DIVIDENDS**

See attached Annual accounts, annual report and auditor's statement for 2013 for parent company and group ([Appendix 1](#)).

The Board of directors proposes that the general meeting makes the following resolution:

*"The annual accounts and the directors' report for 2013 for Hexagon Composites ASA and the group were approved."*

*The distribution of share dividends to the shareholders is set to NOK 0,33 per share for 2013. Shareholders holding shares at 22nd April 2014 will receive dividend ("ex. date" 23rd April 2014). The dividend is expected to be paid out on 6th May 2014."*

### **5. TREATMENT OF THE REPORT ON CORPORATE GOVERNANCE**

In accordance with the Accounting Act Section 3-3b, the board has prepared a statement on its principles and practise with regard to corporate governance. Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the General Meeting shall consider this statement.

The Chairman of the Board will describe the main contents of the statement.

The statement on corporate governance is included on page 30-33 in the Annual Report, which may be found at the Company's web pages: [www.hexagon.no](http://www.hexagon.no).

The General Meeting shall carry out a consultative vote regarding the Corporate Governance report, and the board proposes that the General Meeting endorses the report.

The Board of directors proposes that the General Meeting adopts the following resolution:

*"The general meeting gave its support to the board's report on corporate governance."*

### **6. TREATMENT OF THE BOARD'S DECLARATION ON STIPULATION OF SALARY AND OTHER REMUNERATION OF EXECUTIVES**

The Board of directors has prepared a declaration regarding the stipulation of salaries and other compensation for executive management in consideration of the Norwegian Public Limited Liability Companies Act (the "Act") section 6-16a. The declaration is attached hereto as [Appendix 2](#).

The Board's statement shall be presented to the Annual General Meeting for an advisory vote as regards the Board's guidelines for

salary to senior management, while guidelines concerning remuneration for senior management employed as mentioned in section 6-16a, first paragraph, third sentence, no. 3, of the Act, cf. sections 6-16a and 5-6 (3) of the Act.

The Board of directors proposes that the General Meeting adopts the following resolution:

*"The general meeting supports the guidelines in the declaration on salaries and other remuneration for senior management employed, as established by the Board."*

*The general meeting approves the Board's guidelines relating to remuneration as mentioned in section 6-16a, first paragraph, third sentence, no. 3, of the Norwegian Public Limited Companies Act."*

### **7. APPROVAL OF REMUNERATION TO THE BOARD OF DIRECTORS**

The Nomination committee suggests that the General meeting decides as follows, cf. the enclosed recommendation from the Nomination committee ([Appendix 3](#)):

#### **"The Board of directors' emoluments:**

The Board of directors' emoluments for the financial year 2013 is as follows:

Chairman of the board:	NOK 150 000.
Deputy-Chairman:	NOK 125 000.
Ordinary board members:	NOK 100 000.

#### **The board's committees:**

*Executives of the board's committees should receive emoluments in the amount of NOK 20 000 for their assignments, and the ordinary members of such committees should receive emoluments in the amount of NOK 20 000 per assignment."*

### **8. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

The Nomination committee suggests that the General meeting decides as follows, cf. the enclosed recommendation from the Nomination committee ([Appendix 3](#)):

"The remuneration to the nomination committee for the financial year of 2013 is set at:

Chairman:	NOK 20 000.
Members:	NOK 20 000."

### **9. APPROVAL OF THE AUDITOR'S FEE**

The Board of directors proposes that the general meeting makes the following resolution:

*"The auditor of the Company, Ernst & Young AS, receive emoluments in the amount of NOK 841 000 (VAT exclusive) for services rendered during the financial year of 2013."*

### **10. BOARD ELECTION**

The Company has at present the following Board of directors:

- Knut Flakk, Chairman of the Board.
- Kristin Krohn Devold, Deputy-Chairman.
- Sverre Narvesen, Board member.
- Jan Magne Galåen, Board member.
- Kristine Landmark, Board member.
- Gunnar Sten Bøckmann, Deputy member.

The following Board members are up for election:

- Kristin Krohn Devold, Deputy-Chairman.
- Sverre Narvesen, Board member.
- Jan Magne Galåen, Board member.

Kristin Krohn Devold and Jan Magne Galåen are withdrawing from the Board. Sverre Narvesen is up for re-election.

The Nomination committee suggests that Sverre Narvesen is re-elected as board member for a period of 2 years. The Nomination committee suggests that Tom Vidar Rygh is elected as a new board member for a period of 2 years. The Nomination committee suggests that May Britt Myhr is elected as a new board member for a period of 2 years. The Nomination committee suggests that board member Kristine Landmark is elected as new Deputy-Chairman for a period of 2 years.

The Nomination committee suggests that the General meeting decides as follows, cf. the enclosed recommendation from the Nomination committee ([Appendix 3](#)):

*“Board member Sverre Narvesen is re-elected as board member for a period of 2 years.*

*Tom Vidar Rygh is elected as a new board member for a period of 2 years.*

*May Britt Myhr is elected as a new board member for a period of 2 years.*

*Kristine Landmark is elected as new Deputy-Chairman for a period of 2 years.”*

## 11. NOMINATION COMMITTEE ELECTION

The Company has at present the following Nomination committee:

- Bjørn Gjerde, Chairman.
- Odd Gjørtz.
- Knut Flakk.

The following members are up for election:

- Bjørn Gjerde, Chairman.
- Odd Gjørtz.
- Knut Flakk.

The Nomination committee suggests that the General meeting decides as follows, cf. the enclosed recommendation from the Nomination committee ([Appendix 3](#)):

*“Bjørn Gjerde is re-elected as Chairman of the Nomination Committee for a period of 1 year.*

*Odd Gjørtz is re-elected as member of the Nomination Committee for a period of 1 year.*

*Knut Flakk is re-elected as member of the Nomination Committee for a period of 1 year.”*

## 12. BOARD PROXY TO INCREASE THE SHARE CAPITAL

### Introduction

It is desirable that the Company is able to potentially acquire further businesses with consideration being made by an issue of its shares, and issue shares for other purposes in the best interest of the Company. Based on this, the Board of directors proposed to establish new proxy to increase the share capital, to replace the existing proxy.

### 12.1 Board proxy to increase the share capital - Acquisition of businesses, including mergers, and for any other corporate purposes

On this basis the Board proposes that the General Meeting makes the following resolution:

*“The Board is granted the authority to increase the share capital by a maximum amount of NOK 1 332 948 (representing 13 329 480 shares or approximately 10 % of the issued share capital) being in one or more issuances, and at subscription prices per share to be fixed by the Board in connection with each issuance.*

*Shares may be issued for consideration in the form of non-cash assets, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*

*Existing shareholder's preferential rights to subscribe for shares may be waived by the Board pursuant to this authority.*

*Shares may be issued in connection with acquisition of businesses including mergers, and for any other corporate purposes.*

*The authorisation may also be used in the events described in the Norwegian Securities Trading Act Section 6-17 (2).*

*The authorisation shall be valid until the Company's ordinary general meeting in 2015, though no longer than until 30 June 2015.*

*This proxy replaces the previous authorisation, dated 17 April 2013.”*

## 13. BOARD PROXY TO ACQUIRE OWN SHARES

### Introduction

According to the Public Limited Companies Act, Section 9-4, the Board of directors can be given proxy to acquire shares in the Company. Such proxy would give the board the opportunity to take advantage of the financial instruments and mechanisms provided by the Public Limited Companies Act. Buy-back of the Company's shares, with subsequent cancellation, may be an important aid for optimizing the Company's financial structure, in addition for use in connection with incentive programmes.

The Board therefore proposes that the General Meeting give the Board authorisation to acquire shares in the Company, with a total nominal value corresponding to 10 % of the Company's registered share capital.

Treasury shares obtained by the Company can be used (i) in connection with acquisitions, mergers, de-mergers or other transfers of business, (ii) in connection with the share program for employees, or (iii) for the purpose of subsequent deletion of shares by reduction of the registered share capital with the General Meetings resolution.

### 13.1 Board proxy to acquire own shares in connection with acquisitions, mergers, de-mergers or other transfers of business

The Board proposes that the General Meeting makes the following resolution:

- “1. The board of directors is given authorisation to acquire shares in the Company, on one or several occasions, up to a total par value share value of NOK 1 332 948.
2. The power of attorney may only be used for the purpose of utilizing the Company's shares as transaction currency in acquisitions, mergers, de-mergers or other transfers of business.
3. The lowest and the highest price that can be paid for the shares according to the authorisation are respectively NOK 5 and NOK 100. As to how the shares are acquired or disposed of, the board will decide at their own discretion.
4. The authorisation shall be valid until the Company's ordinary general meeting in 2015, though no longer than until 30 June 2015.”

### 13.2 Board proxy to acquire own shares in connection with the share program /share options program for employees

The Board proposes that the General Meeting makes the following resolution:

- “1. The board of directors is given authorisation to acquire shares in the Company, on one or several occasions, up to a total par value share value of NOK 1 332 948.
2. The power of attorney may only be used for the purpose of sale or transfer the Company's shares to employees/executives of the Hexagon Composites-group as part of the group's share program/ share options program, as approved by the board of directors.
3. The lowest and the highest price that can be paid for the shares according to the authorisation are respectively NOK 5 and NOK 100. As to how the shares are acquired or disposed of, the board will decide at their own discretion.

4. *The authorisation shall be valid until the Company's ordinary general meeting in 2015, though no longer than until 30 June 2015.*"

### 13.3 Board proxy to acquire own shares for the purpose of subsequent deletion of shares

The Board proposes that the General Meeting makes the following resolution:

1. *The board of directors is given authorisation to acquire shares in the Company, on one or several occasions, up to a total par value share value of NOK 1 332 948.*
2. *The power of attorney may only be used for the purpose of subsequent deletion of such shares.*
3. *The lowest and the highest price that can be paid for the shares according to the authorisation are respectively NOK 5 and NOK 100. As to how the shares are acquired or disposed of, the board will decide at their own discretion.*
4. *The authorisation shall be valid until the Company's ordinary general meeting in 2015, though no longer than until 30 June 2015.*"

### 14. PRINCIPLES ON CORPORATE GOVERNANCE

The Company's Corporate Governance principles were updated by the Board on the 20th of March, 2014. The principles may be found at the Company's web pages: [www.hexagon.no](http://www.hexagon.no). The Board proposes that the General Meeting makes the following resolution:

*"The Company's Corporate Governance principles were duly noted."*

### SHAREHOLDER'S RIGHTS, PARTICIPATION AND PROXY

Participation:

Any shareholder may attend the Company's General Meetings in person or by proxy.

Shareholders planning to attend the General Meeting either in person or by proxy, are encouraged to notify of the attendance the Company's office with the attention of Kristin Kestler, by mail to address Hexagon Composites ASA, P.O. Box 836 Sentrum, N-6001 Aalesund, Norway, or by fax to +47 70116440, or by e-mail to [office@hexagon.no](mailto:office@hexagon.no)

An attendance slip is appended as [Appendix 4](#).

Shareholders wishing to be represented by a proxy holder may grant proxy to a named person or to the chairman of the board. Please use the Company's proxy form if possible, appended as [Appendix 5](#). The proxy must be in writing, dated and signed. Identity papers of both the proxy and the shareholder, and a certificate of registration if the shareholder is a corporate body, must be enclosed with the proxy form.

The Company asks that the Attendance form / Proxy form be received no later than 16th April 2014 at 12.00, cf. § 8 of the Company's Articles of association.

### The shares of the Company and voting rights:

Hexagon Composites ASA is a Norwegian public limited company governed by Norwegian law, including the Public Limited Companies Act and the Securities Trading Act. As of the date of this notice, the Company has issued 133 294 868 shares, each of which represents one vote. The shares also confer equal rights in all other respects. As of the date of this notice, the Company has 20 727 treasury shares which will not be voted for.

Shareholders are entitled to vote for the number of shares they each own, and that are registered with the Norwegian Central Securities Depository (VPS) at the date of the General Meeting. If a shareholder has acquired shares and not been able to have them registered in VPS at the time of the General Meeting, the voting rights for the transferred shares may only be exercised if the acquisition has been reported to the VPS and documentary evidence thereof is presented at the General Meeting.

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Norwegian Public Limited Companies Act, and the beneficial shareholder wishes to vote for his/her shares, then the beneficial shareholder must re-register the shares in a separate VPS account in his/her own name prior to the general meeting. If the holder can prove that such steps have been taken and that the holder has a de facto shareholder interest in the company, the holder may, in the company's opinion, vote for the shares. Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the meeting, whose decisions may be reversed by the general meeting by simple majority vote.

### The shareholders' rights:

A shareholder has the right to have items included in the agenda of the general meeting, provided that each such item is forwarded in writing to the board of directors, together with a draft resolution or a justification as to why the item should be included in the agenda, at least seven days before the time limit for submitting the notice (28 days prior to the general meeting at the latest), cf. Public Limited Companies Act section 5-11 second sentence.

A shareholder may bring advisors to the general meeting and let one advisor speak on his/her behalf.

A shareholder has the right to table draft resolutions for items included in the agenda.

A shareholder has the right to require that members of the board of directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items that are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed at the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice and the appendices and other relevant documents, and Articles of association, are available on the Company's website [www.hexagon.no](http://www.hexagon.no).

In accordance with § 8 of the Company's Articles of association, appendices no. 1 – 3 to the notice will not be sent by post to the shareholders. A shareholder may nonetheless demand to be sent the appendices by post free of charge. If a shareholder wishes to have the documents sent to him, such request can be addressed to the Company by way of telephone: +47 70116445, or by e-mail to: [office@hexagon.no](mailto:office@hexagon.no).

Questions may be addressed to the Company's CEO, Jon Erik Engeset, on telephone +47 70116445, or the Chairman of the Board, Knut Flakk, on telephone +47 70116430.

### ATTACHMENTS:

1. Annual report 2013, including the director's report and the auditor's report.
2. The Board's declaration of leader remuneration.
3. Recommendation from the Nomination committee.
4. Attendance form (B).
5. Proxy form (B).

Aalesund, 20th March, 2014

Yours sincerely, for the Board of Hexagon Composites ASA



Knut Flakk  
Chairman of the Board

## DECLARATION TO THE ANNUAL GENERAL MEETING OF HEXAGON COMPOSITES ASA CONCERNING DETERMINATION OF SALARY AND OTHER REMUNERATION TO THE CEO AND OTHER MANAGEMENT

Pursuant to Section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors shall prepare a declaration concerning the determination of salaries and other remuneration to the CEO and other management and should also specify the main points of the Company's management salary policy. Section 6-16a, subsection 3 of the Act also requires the Board of Directors to explain the management salary policy that was conducted in the preceding financial year.

### 1. THE MAIN PRINCIPLES OF THE COMPANY'S MANAGEMENT PAY POLICY FOR THE NEXT FINANCIAL YEAR

As a leading international company within its industry, Hexagon Composites ASA must offer salaries and other compensation that ensure that it can recruit and retain capable managers and key personnel.

The Board will consider increasing the effect of incentive-based remuneration, including share options or similar, for certain leading employees.

### 2. SALARIES AND OTHER BENEFITS

It is the company's policy that fixed salaries must reflect the level of the individual's position and the degree of responsibility.

Management pension arrangements will basically be the same as the general arrangements for the company's employees.

Bonus schemes for managers will be based on the company's performance and the Board's discretionary assessment.

The Board of Hexagon Composites ASA defines the salary and other remuneration of the Group President. In 2009, a separate compensation committee was appointed for the Board of Directors. The Board's remuneration committee is a sub-committee of the Board of Directors. The objective is to be the preparatory and advisory body for the Board's consideration of matters concerning remuneration and compensation of management. The committee is only responsible to the whole Board of Directors of Hexagon Composites ASA and only has recommendatory authority with regard to that body. There are separate instructions for the remuneration committee.

The boards of the subsidiaries define the salary and other remuneration of their managing directors. The Group President defines the salary and other remuneration of key members of group management in consultation with the Chairman of the Board.

Early retirement benefit arrangements will be connected to confidentiality and anti-competitive clauses in the individual's employment contract, so that they compensate for restrictions in respect of his or her ability to take new work. Income from other quarters will be deducted from early retirement benefits.

### 3. SALARY POLICY FOR THE PREVIOUS FINANCIAL YEAR (2013)

The management salary policy for the previous financial year followed the same principles which apply in 2014. These are described above.

For 2013, a total of NOK 6.9 million has been reserved for payment of management bonuses, with associated taxes and duties. 50% of net bonus after tax will be paid in the form of Hexagon shares.

### 4. ROLE OF THE ANNUAL GENERAL MEETING

The Board's declaration on determining management pay will be sent out, or made available to the shareholders' on the Company's web site, together with notice of the annual general meeting of the Company and the Company's annual report and accounts.

The above guidelines for defining management salaries are considered by the annual general meeting of shareholders in the form of a "consultative assembly", during which the guidelines are endorsed or rejected.

With regard to the guidelines for share- and share value-based remuneration (share/option programme etc., ref. the Norwegian Public Limited Companies Act, section 6-16a, first paragraph, third point number 3), these must be approved by the annual general meeting, ref. the Norwegian Public Limited Companies Act, section 5-6 (3).

Ålesund, 20 March 2014  
Board of Hexagon Composites ASA



Knut Flakk  
Chairman of the Board



Kristin Krohn Devold  
Deputy Chair of the Board



Sverre Narvesen  
Board member



Kristine Landmark  
Board member



Jan Magne Galåen  
Board member

## THE NOMINATION COMMITTEE'S RECOMMENDATION 22 TO THE ANNUAL GENERAL MEETING OF HEXAGON COMPOSITES ASA APRIL 2014

### 0. INTRODUCTION - THE WORK OF THE NOMINATION COMMITTEE

The nomination committee of Hexagon Composites ASA is made up as follows:

- Bjørn Gjerde, Chairman.
- Odd Gjørtz, member.
- Knut Flakk, member.

The nomination committee has held three meetings since the annual general meeting of 2013. The nomination committee has assessed the work and competence of the Board. In accordance with good corporate governance, the nomination committee has assessed the need for any changes in the composition of the board or nomination committee and during the course of its work has had contact with and received input from various shareholders, board members and members of general management.

In connection with the annual general meeting of Hexagon Composites ASA of 22 April 2014, the nomination committee unanimously presents the following recommendations:

### 1. COMPOSITION OF THE BOARD OF DIRECTORS

According to the company's articles of association, the Board shall consist of 4 to 6 members. The present Board of Hexagon Composites ASA consists of the following persons:

- Knut T. Knut Flakk, Chairman
- Kristin Krohn Devold, Deputy Chair
- Sverre Narvesen, board member
- Kristine Landmark, board member
- Jan Magne Galåen, board member
- Gunnar Sten Bøckmann, deputy board member

The nomination committee held a meeting on 25 February 2014 in which the composition of the Board of Directors of Hexagon Composites ASA was discussed.

The following board members are due for election:

- Kristin Krohn Devold, Deputy Chair
- Sverre Narvesen, board member
- Jan Magne Galåen, board member

Kristin Krohn Devold and Jan Magne Galåen are withdrawing from the Board. Sverre Narvesen is standing for re-election.

The nomination committee proposes that Tom Vidar Rygh is elected as a new board member for a period of 2 years. The nomination committee proposes that May Britt Myhr is elected as a new board member for a period of 2 years. The nomination committee proposes that board member Sverre Narvesen is re-elected for a period of 2 years. The nomination committee also proposes that Kristine Landmark takes over the role of Deputy Chair of the Board for a period of 2 years.

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

"Board member Sverre Narvesen is re-elected as a board member for a period of 2 years.

Tom Vidar Rygh is elected as a new board member for a period of 2 years.

May Britt Myhr is elected as a new board member for a period of 2 years.

Kristine Landmark is elected as Deputy Chair of the Board for a period of 2 years."

The CVs of the proposed board members are attached to this recommendation.

The nomination committee has evaluated the current Board of Directors and its performance in 2013. The Board appears to have performed well in relation to the Company's strategic requirements, and is complementary in terms of skills, roles and gender.

The nomination committee has reviewed the fees to board members. With regard to remuneration for 2013, the committee makes the following recommendations:

Chairman of the Board	150 000 NOK
Deputy Chair of the Board	125 000 NOK
Board members	100 000 NOK

### 2. BOARD COMMITTEES

Hexagon Composites ASA had two active board committees during 2013 – the compensation committee and the audit committee. The nomination committee recommends that the board members who have assumed these additional duties be compensated with NOK 20,000 for each individual duty.

### 3. NOMINATION COMMITTEE

According to the company's articles of association, the nomination committee shall consist of three members.

The nomination committee currently consists of the following members:

- Bjørn Gjerde, Chairman
- Odd Gjørtz
- Knut Trygve Flakk

All members of the nomination committee are due for election this year. The nomination committee is considered to be functioning as intended.

The nomination committee proposes re-election for a period of 1 year, so that the composition remains:

- Bjørn Gjerde, Chairman
- Odd Gjørtz
- Knut Trygve Flakk

The nomination committee has reviewed the fees to members of the nomination committee.

It is recommended that the nomination committee's members each be compensated with NOK 20,000 for 2013.

Ålesund, 25. februar 2014

\_\_\_\_\_  
Bjørn Gjerde, leder  
(Sign.)

\_\_\_\_\_  
Odd Gjørtz  
(Sign.)

\_\_\_\_\_  
Knut Flakk  
(Sign.)

## APPENDIX 4 B

### ATTENDANCE AND PROXY FORMS ANNUAL GENERAL MEETING IN HEXAGON COMPOSITES ASA

Shareholders in Hexagon Composites ASA have the right to attend general meetings, and have one vote per share they hold. For further details on shareholders' rights to attendance and voting, please refer to the notice of the meeting and the Norwegian Public Limited Companies Act (Nw: "allmennaksjeloven"), in particular chapter 5. The total amount of shares in Hexagon Composites ASA is 133,294,868 shares.

Shareholders who wish to attend the annual general meeting on 22nd April 2014 are kindly asked to fill out, sign and submit this attendance and registration form. The attendance form / proxy form must be sent in time to be received by the Company at the latest by 16th April 2014 at 12.00 hrs. Please send the signed form to the Company with the attention of Kristin Kestler, per mail to address Hexagon Composites ASA, P.O. Box 836 Sentrum, N-6001 Aalesund, Norway, or per fax to +47 70116440, or by email to office@hexagon.no. If the shareholder is a company, please provide documentation for the attending person's authority to represent, act and vote on behalf of the shareholding company.

If a shareholder is unable to attend the meeting, a proxy may be granted, in which case the enclosed proxy form may be used.

#### PART 1: ATTENDANCE FORM

At the annual general meeting in Hexagon Composites ASA to be held on 22nd April 2014, the following person will attend:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

He/she will attend and vote for

\_\_\_\_\_ own shares

\_\_\_\_\_ other shares in accordance with the *enclosed proxy form* (if any)

A total of \_\_\_\_\_ shares

\_\_\_\_\_  
Place/date Shareholder's signature  
*If the shareholder is a company, please attach the certificate of registration.*

## APPENDIX 5 B - PART 1/2

### PART 2: PROXY FORM (ANNUAL GENERAL MEETING IN HEXAGON COMPOSITES ASA)

If you are unable to attend at the annual general meeting on 22nd April 2014, you may be represented by proxy. You may then use this proxy form. The proxy form must be sent in time to be received by the Company at the latest 16th April 2014, at 12.00 hrs. Please send the signed form to the Company with the attention of Kristin Kestler, per mail to address Hexagon Composites ASA, P.O. Box 836 Sentrum, N-6001 Aalesund, Norway, or per fax to +47 70116440, or by email to office@hexagon.no.

The undersigned shareholder in Hexagon Composites ASA hereby authorises (tick off):

The Chairman of the Board of Directors, or a person appointed by him

\_\_\_\_\_  
Name of proxy (please use capital letters)

to meet and vote for my/our shares at the annual general meeting of the company on 22nd April 2014. If the proxy form is submitted without stating the name of the proxy holder, the proxy will be deemed to have been given to the chairman of the board of directors, or a person appointed by him.

If the shareholder has appointed the chairman of the board as proxy, the voting instructions below must be filled in and returned to the company. The chairman of the board will accordingly ensure that voting is carried out in accordance with the instructions. Proxy to the chairman of the board not containing voting instructions will be interpreted as giving instructions to vote "in favour" of the recommendations of the board.

\_\_\_\_\_  
Place/date Shareholder's signature  
*(Only for granting proxy)*  
*If the shareholder is a company, please attach the certificate of registration.*

**VOTING INSTRUCTIONS:***(Please insert "X" under "In favour", "Against" or "Abstain" as appropriate)*

ITEM NO.	RESOLUTION	PROPOSED BY	IN FAVOUR	AGAINST	ABSTAIN	BOARD'S RECOMMENDATION
2.	Election of Chairman of the meeting and at least one person to sign the minutes together with the Chairman	Board				In favour
3.	Approval of the notice of the meeting and the agenda	Board				In favour
4.	Approval of the Annual accounts and the Annual report for 2013 for the parent company and the group, hereunder distribution of dividends	Board				In favour
5.	Report on corporate governance	Board				In favour
6.	The Board's declaration on remuneration of executives					
	(i) advisory vote regarding compensation to leading employees	Board				In favour
	(ii) approval of guidelines regarding remuneration that are related to shares or the development of the shares	Board				In favour
7.	Approval of remuneration to the members of the Board of directors	The Nomination committee				In favour
8.	Approval of remuneration to the members of the Nomination committee	The Nomination committee				In favour
9.	Approval of the auditor's fee	Board				In favour
10.	Board election:	The Nomination committee				In favour
	- Tom Vidar Rygh, Board member (new):					
	- May Britt Myhr, Board member (new):					
	- Sverre Narvesen, Board member (re-election):					
	- Kristine Landmark, new Deputy-Chairman:					
11.	Nomination Committee election:	The Nomination committee				In favour
	- Bjørn Gjerde, Chairman (re-election):					
	- Odd Gjørtz, member (re-election):					
	- Knut Flakk, member (re-election):					
12.	Board proxy to increase the share capital – Acquisition of businesses, including mergers and for any other corporate purposes	Board				In favour
13.	13.1 Board proxy to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transfers of business	Board				In favour
	13.2 Board proxy to acquire treasury shares in connection with share program for the employees	Board				In favour
	13.3 Board proxy to acquire treasury shares for the purpose of subsequent deletion of shares	Board				In favour
14.	Principles on Corporate Governance	Board				In favour