

NOTICE OF EXTRAORDINARY GENERAL MEETING

IN

SPECTRUM ASA

12 January 2015 at 14:00 CET

at Sjølyst Plass 2 in Oslo

An Extraordinary General Meeting in Spectrum ASA (**Company**) is hereby convened on 12 January 2015 at 14:00 CET in the offices of the Company at Sjølyst Plass 2, 3rd floor, in Oslo.

The Board of Directors of Spectrum ASA has decided to convene an Extraordinary General Meeting to vote on the matters described below.

The following matters are on the agenda:

1. Opening of the General Meeting by the chairman of the Board of Directors, Glen Rødland. Registration of attending shareholders and attorneys.
2. Election of chairperson and person to co-sign the minutes together with the chairperson.
3. Approval of the notice and the agenda.
4. Election of new Board.
Following Altor's investment in the Company, election of new Board in the Company is proposed. The recommendation from the Nomination Committee will be published on the Company's website before the General Meeting.

The Notice and its appendices are available on the Company's home page: www.spectrumasa.com, cf. the Public Limited Companies Act section 5-11b no. 3.

The shareholders may contact the Company at: Sjølyst Plass 2, 0278 Oslo, telephone +47 23 01 49 60/fax: +47 23 01 49 61.

Oslo, 22 December 2014

The Board of Directors in Spectrum ASA

Glen Rødland
Chairman

About Spectrum ASA

Spectrum ASA is a Norwegian public limited company subject to the provisions in the Public Limited Liability Companies Act. Spectrum ASA has a share capital of NOK 42 860 125 divided into 42 860 125 shares, each with a face value of NOK 1. Each share casts 1 vote in the General Meeting of the Company. The shares have equal rights also in all other respects.

The shareholders' right to attend and right of speech at the General Meeting:

All shareholders in Spectrum ASA have the right to attend the General Meeting, either in person or by attorney. In addition, the shareholders have the right to bring an adviser. Those shareholders who wish to attend the General Meeting are asked to give notice of such attendance to the Company within 12 January 2015 at 10:00 by submitting the form in Appendix 1 to the Notice. Those shareholders who wish to meet by an attorney are encouraged to use the proxy in Appendix 2 to the Notice. Shareholders have the right of speech at the General Meeting and may also grant the right of speech to one advisor.

The shareholders' right to have questions addressed at the General Meeting:

The shareholders have the right to put items on the agenda of the General Meeting. Such item shall be put forward in writing to the Board of Directors no later than 7 days before the latest date of issue of the notice calling the General Meeting. It is a requirement that each such item shall be accompanied with a justification or a draft resolution to be adopted by the General Meeting. If the notice calling the General Meeting has already been issued, a new notice shall be issued provided that the deadline for issuing the notice has not expired. A shareholder is also entitled to propose resolutions in relation to items already on the agenda of the General Meeting.

The shareholders' right to information

The shareholders have the right to demand that members of the Board of Directors and the General Manager (CEO) at the General Meeting provide available information regarding circumstances which may affect the assessment of (i) approval of the annual accounts and annual report (ii) matters submitted to the shareholders for a resolution, and (iii) the Company's financial position, including such position of companies in which the Company holds an interest, as well as other matters to be dealt with by the General Meeting, unless the information requested may not be provided without disproportionate damage to the Company.

Appendices:

1. Notice of participation in General Meeting.
2. Power of Attorney to vote at the General Meeting.

REGISTRATION FORM

Notice of attendance on the Extraordinary General Meeting in

SPECTRUM ASA

on 12 January 2015 at 14:00 CET

This Registration Form should be received by Spectrum ASA no later than **12 January 2015 at 10:00 CET**, at the following address:

Spectrum ASA
Attn: Trine Langøy
Sjølyst Plass 2
0278 Oslo
Norway

Within the same date, notice of attendance may be submitted by fax or email to:

Spectrum ASA
Attn: Trine Langøy
Fax number: +47 23 01 49 61
email: trine.langoey@spectrumasa.com

Should you, subsequent of registration, be prevented from attending, a written and dated proxy may be submitted at the Extraordinary General Meeting.

The undersigned will attend the Extraordinary General Meeting in Spectrum ASA 12 January 2015 at 14:00 CET and

(please tick)

_____ vote for my/our shares.

Number of shares: _____

_____ vote for other shares in accordance with the enclosed proxy(ies)

Oslo, / 201_

Shareholder's name/Attorney's name

Shareholder's signature

PROXY FORM

Extraordinary General Meeting in SPECTRUM ASA

on 12 January 2015 at 14:00 CET

If you cannot personally attend the Extraordinary General Meeting, you may appoint an Attorney by using this Proxy Form. The Proxy Form should be received by Spectrum ASA within **12 January 2015 at 10:00 CET**, at the following address:

Spectrum ASA

Att.: Trine Langøy

Sjøyst Plass 2

0278 Oslo

Within the same date, a Proxy Form may be submitted by fax or email to:

Spectrum ASA

Att.: Trine Langøy

Fax number: +47 23 01 49 61;

email: trine.langoey@spectrumasa.com

As the holder of _____ shares in Spectrum ASA, I/we

_____ (name) hereby give:

(please tick)

___ the Chairman of the Board Glen Rødland

Name of Attorney

the power to attend and vote for my/our shares in the Extraordinary General Meeting in Spectrum ASA 12 January 2015 at 14:00 CET, and thereat to vote for all of my shares in all matters which are to be dealt with in the Extraordinary General Meeting.

Place

Date

Signature

Voting Instructions

You may assign your Attorney with voting instructions. Please give such instructions by "check off" in the table below. In case of missing or incomplete instructions your Attorney may vote by own decision.

The voting shall be done in accordance with the instructions below. Please note that if it is not "checked off" in the boxes below, this will be considered as an instruction of voting "for" the proposals in the notice, still in such a way that the Attorney resolves the voting to the extent there are proposals in addition to or replacing those set out on this notice.

Proposal of resolutions in accordance with the notice to this General Meeting:

Proposal in the notice:	For	Against
2: Election of chairperson and person to co-sign the minutes together with the chairperson.		
3: Approval of the notice and the agenda.		
4: Election of new Board in the Company.		

The Principal's name and address (please use block letters)

Name: _____

Address: _____