

To the shareholders of
Scana Industrier ASA

NOTICE OF ANNUAL GENERAL MEETING

The Board of Directors hereby convene the Annual General Meeting (AGM) of **Scana Industrier ASA** to take place at Radisson Blu Atlantic Hotell, Olav V's gt 3, Stavanger, Norway, on 26 May 2015 at 14:00 hour.

Agenda:

1. Opening of the meeting by the Chairman of the Board

The Chairman of the Board or a person appointed by him chairs the meeting in accordance with § 8 of the Company's Articles of Association.

2. Compilation of a list of attending shareholders and proxies

3. Appointment of an attendee to co-sign the minutes with the Chairman of the meeting

4. Approval of the meeting notice and the agenda

5. Approval of the annual report and accounts for the fiscal year 2014, including distribution of dividends

The Board proposes that no dividends are distributed for 2014.

6. Determining the remuneration for the Board and the Election Committee

The Election Committee interprets the resolution regarding board remuneration that was made at the general meeting 6 May 2015 to cover ordinary board remuneration for 2014/15 (from general meeting to general meeting), as well as extraordinary additional remuneration to the Chairman of the Board for 2013.

The Board has during 2014 and so far in 2015 been through a demanding process that has yet to be finalised. The Election Committee therefore proposes that this is reflected in the Board's remuneration.

The Election Committee proposes that the AGM fixes the remuneration for the Board members for 2015/2016 as follows:

Chairman of the Board: *NOK 400,000,-*
Deputy Chairman: *NOK 300,000,-*
Board Members: *NOK 250,000,- each*

In extraordinary additional remuneration to the Chairman of the Board and the Deputy Chariman for 2014/15 the Election Committee proposes as follows:

Chairman of the Board: *NOK 300,000,-*
Deputy Chairman: *NOK 150,000,-*

It is further recommended that the AGM fixes the remuneration for the Election Committee as follows:

Chairman: NOK 20,000,-
Other members: NOK 12,000,-

7. Stipulation of auditor's fee

The Board recommends that the AGM set the auditor's fee for 2014 as follows:

Audit for 2014: NOK 358,000.-

8. Election of members to the Board of Directors

The following persons are for election:
- John Arild Ertvaag, Board member
- Martha Kold Bakkevig, Board member

Bjørn Torkildsen, Elisabeth Saupstad and Per Anders Ravnstad was elected at the annual general meeting in 2014 with their term ending at the annual general meeting in 2016.

The Election Committees proposal is as follows:

The Election Committee has been in close dialogue with the Chairman of the Board and some of the major shareholders. The current board has, in close cooperation with the bank consortium commenced a significant restructuring process for the company that has yet to be finalised. The Election Committee sees it as very important for the completion of this process that, to the greatest extent possible, continuity is maintained in the Board composition. On this background, the Election Committee proposes that the two Board members that are up for election is re-elected for two more years. Both have agreed to continue.

The Election Committee's proposal for the composition of the Board is as follows:

- Bjørn Torkildsen (Chairman of the Board) (2014-2016)
- John Arild Ertvaag (proposed re-elected as Deputy Chairman) (2015-2017)
- Elisabeth Saupstad (2014-2016)
- Per Ravnstad (2014-2016)
- Martha Kold Bakkevig (proposed re-elected as Board member) (2015-2017)

9. Share capital decrease by par value write-down

Background

As announced on 4 May 2015, the Board of Directors in the company has decided to propose to carry out a partially underwritten share issue directed towards the existing shareholders in the company (the "Rights Issue"), cf. agenda item 10. Based on among other things the current market price of the company's shares and dialogue with the company's largest shareholders, the Board's evaluation is as such that the Rights Issue must be carried out at a price lower than the par value of NOK 1

On this background the Board has proposed that a share capital decrease in the company shall be completed by par value write-down to NOK 0.10 (the "Share Capital Decrease").

For events that must be taken into consideration with regard to the Share Capital Decrease, reference is made to the background information mentioned above, as well as news that are communicated by the company to the market in an ordinary manner, including but not limited to the company's published quarterly reports and the abovementioned stock exchange announcement dated 4 May 2015. Other than this information, there have not been any events following the last balance sheet date that are of significant importance for the company. Copies of the latest annual accounts, annual report and auditor's report are available at the company's offices, and are also available at the company's website: www.scana.no

The Board's proposed resolution:

The Board has proposed that the general meeting adopts the following resolution:

1. The share capital is reduced with NOK 67,606,471 from NOK 75,118,301 to NOK 7,511,830 by write-down of par value of the shares from NOK 1.00 per share to NOK 0.10 per share. The amount of the reduction shall be allocated to a fund to be used as decided by the general meeting.

2. Effective as of the effective date of the share capital decrease, section 4 of the Articles of Association is amended to read as follows:

"The Company's share capital is NOK 7,511,830 divided on 75,118,301 shares, each with par value of NOK 0.10."

3. The resolution is subject to approval by the general meeting of the proposals set forth in agenda item 10.

10. Share capital increase – issuance of shares in the Rights Issue

Background

As a part of the refinancing of the company and to strengthen the company's financial position by ensuring financial flexibility going forward, the Board proposes that a rights issue is carried out towards the company's shareholders of up to NOK 100 million.

NOK 50 million of the proceeds is underwritten by shareholders Camar AS, Leif Inge Sletthei AS; Stolen AS, Krefting AS, International Oilfield Services AS and MP Pensjon PK as well as two other external investors.

Existing shareholders will be given tradable subscription rights that on certain terms give preferential right to subscribe for and be allocated shares in the Rights Issue. After allocation has been made on the background of subscription with subscription rights, the underwriters have, in accordance with the underwriting agreement, the right to subscribe for a number of shares in the Rights Issue up to the amount of the underwriting obligation. It is therefore proposed that the shareholders preferential right to subscribe for new shares pursuant to section 10-4 in the Norwegian Public Limited Liability Companies Act is deviated from.

Completion of the Rights Issue is conditional upon the completion of the Share Capital Decrease cf. agenda item 9. The Rights Issue will to the extent permitted by securities law, be directed towards the company's shareholders per 27 May 2015, as registered in the company's shareholders register in the VPS T+2 days later.

The new shares to be issued in the Rights Issue will not be issued until the Share Capital Decrease has been completed. A prospectus to be approved by the Financial Supervisory Authority of Norway will be prepared by the company in connection with the Rights Issue. The subscription period will not commence and the subscription rights will not be tradable on Oslo Børs until the prospectus has been approved and published.

For event that must be taken into consideration with regard to the Rights Issue reference is made to item 9 above.

The Board's proposal for a resolution:

The Board has proposed that the general meeting approves the completion of the Rights Issue and therefore adopts the following resolution:

1. The share capital is increased with up to NOK 100,000,000 by issuance of up to 1,000,000,000 new shares, each with a par value of NOK 0.10.

2. Shareholders in the company as per the end of 27 May (as registered in the company's shareholder register in the VPS on 29 May 2015) ("Eligible Shareholders") will have the right to subscribe for and be allocated shares proportionally with its relative shareholding in the company. Each Eligible Shareholder will be allocated 13.31 subscription rights per existing share in the company as registered in the VPS as of the end of 29 May 2015 ("Tradable Subscription Rights"). Each Tradable Subscription Rights gives the right to subscribe for and be allocated one new share. The Tradable Subscription Rights will be issued and sought listed on Oslo Børs. The shares will trade ex. right to receive subscription rights as of and including 28 May 2015 (ex-date).

3. Over-subscription and subscription without subscription rights is allowed.

4. Allocation of subscribed shares shall be made in the following order:

- Shares subscribed for based on allocated and acquired Tradable Subscription Rights.*
- Shares subscribed for by the underwriters as listed in appendix 1 (the "Underwriters") without the use of Tradable Subscription Rights pro rata up to the amount of the Underwriter's respective underwriting obligation. The shareholders preferential right to subscribe for shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 is therefore deviated from.*
- Over-subscription based on allocated or acquired Tradable Subscription Rights, pro rata based on the number of used Tradable Subscription Rights.*
- Subscription without Tradable Subscription Rights, pro rata based on the subscription amount.*

If there after this are allocated less than 500,000,000 new shares, the Underwriters shall be allocated shares pro rata based on the individual Underwriter's remaining underwriting obligation up to an aggregate subscription of 500,000,000 shares.

5. The subscription period shall commence 15 June 2015 and end on 29 June at 16:30, however so that if the prospectus has not been approved in time to maintain this subscription period, the subscription period shall start on the second trading day on Oslo Børs following the reception of such approval and end on 16:30 the fourteenth day thereafter. The subscription rights can be traded from the commencement of the subscription period to 16:30 two days prior to the end of the subscription period.

6. The new shares may not be subscribed for by investors in countries where it is not allowed to offer new shares to the relevant investor without registration or approval of a prospectus (unless such registration or approval has been carried out in accordance with decision from the board) or where particular investigation of the legality of an offer to subscribe for new shares without a local prospectus is not considered to be appropriate for the company. The company (or anyone authorized by it) may, for such shareholders, including shareholders that may not subscribe for new shares as a result of restrictions pursuant to law or other rules in the country where the shareholder is resident or a citizen, sell the shareholder's subscription rights against transfer of net proceeds from such sale to the shareholder.

7. The subscription price per share is NOK 0.10. The subscription amount shall be paid in cash.

8. Payment shall be made to the company's account for share issue purposes at the latest one week after the end of the subscription period.

9. The new shares give the right to dividend and other shareholder rights from the time of registration of the share capital increase in the Register of Business Enterprises.

10. The company estimates that expenses related to the Rights Issue will be up to NOK 4 million, depending on the level of subscriptions.

11. The underwriting agreement has been entered into on market terms. The Underwriters will receive a commission of 3 % of the underwriting obligation.

12. The Board is authorised to amend section 4 in the articles of association in accordance with the number of subscriptions pursuant to the above.

13. The resolution is conditional upon the general meeting's approval of the proposal in agenda item 9.

11. Merger of shares (reverse split)

The market value of the company's shares has been lower than NOK 1 since 23 February 2015. In order to ensure effective pricing of the company's shares and to comply with section 2.4 of Oslo Børs' continuing obligations, the Board proposed that the general meeting adopts the following resolution:

1. The company's shares are merged (reverse split) in the ration 10:1, so that ten shares will be merged to one share. Consequently, the par value of the shares in the company is increased from NOK 0.10 to NOK 1.

2. The resolution is conditional upon the completion of the Rights Issue, cf. agenda item 10, and the resolution on reverse split shall be executed on the basis of the share capital and the number of shares following the Rights Issue. If the number of shares in the company following the completion of the Rights Issue is not dividable by 10, the company may exercise its share issue authorisation cf. item 13, to conduct a share capital increase so that the number of shares is dividable by 10.

3. The resolution shall be effective after the share issues as mentioned in item 2 has been registered in the Register of Business Enterprises. The further timing of the completion of the reverse split shall be determined by the Board.

4. From the effective date section 4 in the articles of association shall be amended so that it correctly reflects the share capital following the completion of the share issues mentioned in item 2 and the number of shares and par value following the reverse split in accordance with the abovementioned.

5. Shareholders that does not own a number of shares that adds up to the ratio, shall in connection with the completion of the reverse split have its shareholding rounded up so that the shareholder gets a whole number of shares. The company will free of charge transfer the necessary number of shares from its holding of treasury shares so that all fractions of shares can be rounded up to the nearest whole shares. Only whole shares will be issued.

In order to provide for flexibility in connection with possible acquisitions, the Board proposes that the AGM grant the Board an authorisation to repurchase own shares in the Company.

The Board's proposal for resolution is attached to this notice as **Appendix 2**.

13. Authorisation for the Board to issue shares

In order to provide for flexibility in connection with; a) potential acquisitions, b) strengthening of the company's capital structure, c) private placements towards the Company's senior employees and d) completion of reverse split the Board proposes that the AGM grants the Board an authorisation to undertake one or more capital increases for the fulfilment of the following objectives:

a) Capital increase in conjunction with potential acquisitions

The basis for this proposal is that the company may have a need to issue shares on short notice as settlement in conjunction with the financing of strategic investments and acquisitions. It is therefore appropriate that the Board is enabled by authorisation to undertake a consecutive evaluation and adaption of the need to issue new shares and/or additional capital.

b) Capital increase in conjunction with the strengthening of the company's capital structure

The basis for this proposal is that the company may have a need for further funding on short notice in conjunction with the development and possible expansion of the company's business. It is therefore appropriate that the Board is enabled by authorisation to undertake a consecutive evaluation and adaption of the need for further funding.

c) Capital increase in conjunction with private placements towards the Company's senior employees

The basis for this proposal is that the company may need flexibility to allot shares, subscription rights, options etc. to senior employees as part of incentive schemes etc.

d) Capital increase to make reverse split possible

As described in agenda item 11, it may be necessary to conduct an increase of the share capital following the completion of the Rights Issue to ensure that the company has a number of shares dividable by 10, in order to make the completion of a reverse split possible.

The Board's proposed resolution is attached to this notice as **Appendix 3**. The AGM shall vote on each of the abovementioned objectives for granting the Board an authorisation to undertake capital increases.

14. The Board's statement regarding salary and other remuneration for the Company's senior employees

In accordance with section 6-16a of the Public Limited Companies Act, the Board has prepared a statement on the setting of salaries and other remuneration for senior management for the next fiscal year, to be discussed at the AGM.

The AGM will consider the Board's guidelines for senior management salary stipulations by an advisory vote, whereas the guidelines for remunerations related to shares or the development of share price in Scana Industrier ASA must be approved by the AGM. The content of the statement is included in annotation 10 of the annual accounts for 2014.

15. Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is made available on the company's website www.scana.no. At the general meeting, the chairman of the meeting will describe the main contents of the statement. The statement shall not be subject to a cast of vote at the general meeting.

16. Claim that a lawsuit is submitted against the Board, cf. the Norwegian Public Limited Liability Companies Act section 17-1

The Company has received a claim from Stein Eckbo that the general meeting shall discuss the submitting of a claim for damages against the company's Board, cf. the Norwegian Public Limited Liability Companies Act section 17-1.

Pursuant to the Norwegian Public Limited Liability Companies Act section 5-11 a shareholder has the right to have items discussed at the general meeting. Eckbo is registered as the owner of 80,000 shares in Scana, equal to an ownership percentage of 0.1 %.

Guidelines for attendance

The Company's registered share capital is as per date of this notice NOK 75.118.301 divided on 75,118,301 shares. Each share represents one vote.

All shareholders are entitled to attend the AGM in person or by proxy. A shareholder has the unrestricted right to attend the AGM provided that (i) the shareholder is registered as a shareholder or can prove in some way his/her ownership of shares and (ii) is present at the opening of the AGM.

Shareholders who wish to be represented at the AGM are requested to notify the company no later than 21 May 2015, by sending in the enclosed attendance slip. However, the submission of the attendance slip is not a requirement for attending the AGM.

All shareholders are entitled to authorise any natural person or legal entity to attend the AGM on his/her behalf. The authorisation must be in writing, with an approved signature and issued to one specific person. Voting instructions should be included with the authorisation. The proxy form included in the attendance slip shall be used. If the shareholder is a legal entity or a minor, proof of the signature's validity must be enclosed with the authorisation.

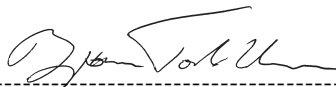
All shareholders are entitled to have their questions dealt with at the AGM if they have been submitted in writing to the Board on time. Questions should be submitted to the Board in sufficient time prior to the AGM to allow for preparation of a new notice. In accordance with Section 5-14 (1) of the Public Limited Companies Act, the AGM can only deal with issues that have been included in the notice of general meeting. Questions submitted after the closing date will normally not be addressed. However, in accordance with Section 5-14 (2) of the Public Limited Companies Act, the following matters may still be addressed at the meeting; (i) matters that according to law or the Articles of Association must be addressed at the meeting, (ii) the motion for an inquiry; and (iii) proposals to convene a new general meeting in order to resolve proposals that were put forward during the current general meeting.

In accordance with Section 5-15 of the Public Limited Companies Act, a shareholder can at the AGM request from board members and the Group Chief Executive information regarding aspects that may impact the judgment of (i) the approval of the annual accounts and the directors report, and (ii) matters that are put forward at the general meeting for adoption and (iii) the economic state of the Company and associated companies, as well as other matters treated by the AGM, unless such information can not be given without imposing unreasonable damage to the Company.

The annual accounts and directors' report for 2014, including the statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act will according to the company's Articles of Association be made available for downloading at www.scana.no, and is therefore not enclosed to this notice. The notice is sent each shareholder by regular mail, and can be found on www.scana.no.

Stavanger, 4 May 2015

On behalf of the Board of Directors of Scana Industrier ASA



Bjørn Torkildsen, Chairman of the Board

Appendix 1: Attendance slip and proxy form
Appendix 2: Proposed resolution – Authorisation for the Board to repurchase own shares
Appendix 3: Proposed resolution – Authorisation for the Board to increase the share capital

Appendix 1 – Attendance slip and Authorisation

Attendance slip

If you wish to attend at the annual general meeting, please send this notification to: Scana Industrier ASA, v/Torunn Hognestad, P.O. Box 878, N-4004 Stavanger, Norway. The notification must be received by Scana Industrier ASA within 21 May 2015. (telefax +47 51 91 99 80, e-mail torunn.hognestad@scana.no).

The undersigned will attend the ordinary general meeting in Scana Industrier ASA on 26 May 2015 at 14:00 hour and vote for:

..... personal shares
Number

..... other's shares according to enclosed authorisation
Number

Total shares
Number

.....
Place and date

.....
Signature (please repeat with capital letters)

Any authorisation to meet and to vote for others to be enclosed in copies and presented in original at the general meeting.

Authorisation

If you wish to vote by Proxy at the annual general meeting, please send this authorization to: Scana Industrier ASA, v/Torunn Hognestad, P.O. Box 878, N-4004 Stavanger, Norway. The authorization must be received by Scana Industrier ASA within 21 April 2015 at 16:00 (telefax +47 51 91 99 80, e-mail torunn.hognestad@scana.no).

I / we own shares in Scana Industrier ASA, and do hereby empower the Chairman of the Board or a person empowered by him or

_____ the _____ 2015

Signature (Must be dated and signed)

Name of Proxy (May be without name)

Please quote in block letters:

To meet and vote on my / our behalf at the ordinary general meeting of the Company on the 26 May 2015 in accordance with the instructions below. If this Authorisation does not name a proxy, the authorisation is deemed to be given to the Chairman of the Board or to the person empowered by the Chairman of the Board.

Name

Address

The voting shall be done in accordance with the instructions below. Please note that if any of the sections have not been ticked off this will be considered an instruction to vote in favour of the proposals listed in the notice of the meeting, however, the representative may decide the vote in cast proposals put forward in addition to or in place of the proposals in the notice of the meeting:

Agenda	In Favour	Against	Abstention	At Proxy's decision
4 Approval of the calling notice and the agenda				
5 Approval of the annual accounts and annual report for 2014, including distribution of dividends				
6 Determining the remunerations for the Board and the Election Committee				
7 Determining the auditor's remuneration				
8 Election of the Board of directors				
9 Share capital decrease by par value write-down				
10 Share capital increase - issuance of shares in the Rights Issue				
11 Merger of shares (reverse split)				
12 Authorisation to acquire own shares in conjunction with acquisitions				
13a) Authorisation for the Board to increase the share capital in conjunction with potential acquisitions.				
13b) Authorisation for the Board to increase the share capital in conjunction with the strengthening of the Company's capital structure.				
13c) Authorisation for the Board to increase the share capital in conjunction with private placements towards the Company's senior employees.				
13d) Authorisation for the Board to increase the share capital in order to make reverse split possible				
14 The Board's statement regarding salary and other remuneration for the Company's senior employees				
16 Submitting of a claim for damages against the company's Board				

Appendix 2 – Authorisation to repurchase own shares

The Board was granted an authorisation to purchase own shares by the AGM held on 6 May 2014 in conjunction with (i) fulfilment of the company's employee share option programme and (ii) acquisitions. The authorisation was granted for a period up to the AGM 2015.

In order to continue to facilitate flexible options for the purchase of shareholdings to facilitate the use of shares as settlement in conjunction with acquisition of shares or assets in other companies (including mergers/demergers), the Board proposes that the AGM grant the Board authorisation to purchase own shares. The Company's option programme for employees has expired and the Board has decided that this shall not be replaced by a new share option program, and that incentives shall be established through other arrangements.

For reasons stated above, the Board asks the AGM to grant the following authorisation to the Board, in accordance with Sections 9-2 to 9-4 of the Public Limited Companies Act:

"In accordance with the Board's proposal, the Board is granted an authorisation to purchase own shares in accordance with Section 9-2 to 9-4 of the Public Limited Companies Act.

The minimum price that can be paid per share pursuant to this authorisation is NOK 0.10. It shall not be paid more than the official share price at the Oslo Stock Exchange at any given time.

This authorisation may be used for the purchase of shareholdings in conjunction with acquisitions.

This authorisation may be used one or several times. The authorisation may be used to purchase shares with an aggregate nominal value of up to 10% of the company's shares capital, maximum NOK 10,751,183.

Purchase of own shares with this authorisation may only take place if the compensation to be paid for the shares is within the scope of the funds that the company may use to distribute dividends. Otherwise, the Board stipulates the conditions for the purchase and disposal of own shares; however considering that under no circumstances shares can be purchased under this authorisation beyond what is consistent with prudent and sound business practice, with due regard to losses that may have occurred since the date of the last balance sheet, or that are likely to occur.

The authorisation is valid until the next AGM in 2016, but in any case limited to 30 June 2016."

Appendix 3 – Authorisation for the Board to increase the share capital.

The Board was granted an authorisation to increase the share capital of the company by the AGM held on 6 May 2014 in conjunction with (i) acquisitions, (ii) strengthening of the company's capital structure and (iii) fulfilment of the company's employee share option programme. The authorisation was granted for a period up to the AGM 2015.

In order to continue to secure flexibility in conjunction with potential acquisitions and/or a potential need to strengthen the company's capital structure, it is desirable that the Board is given an authorisation to increase the share capital of the Company. The Company's option programme for employees has expired and the Board has decided that this shall not be replaced by a new share option program, and that incentives shall be established through other arrangements.

On this background, the Board asks that the AGM in accordance with Section 10-14 of the Public Limited Companies Act, grants the Board the following authorisation:

"The Board was given authorisation to increase the Company's share capital by issuance of new shares with an aggregate nominal value of up to 10% of the company's shares capital, maximum NOK 10,751,183.

This authorisation may only be used in conjunction with (i) potential acquisitions (ii) strengthening the company's capital structure and (iii) private placements towards the Company's senior employees and (iv) to make reverse split possible.

Share capital increases under this authorisation shall otherwise be carried out in such manner and at such time the Board at any time deems appropriate, giving due consideration to the Company and the shareholders. The authorisation may be used one or several times until the amount stipulated above is reached. The authorization enables the Board to derive from the shareholders' preferential rights to new shares according to the Public Limited Companies Act, Section 10-4. Settlement of the share contribution may be done in kind, as well as in cash, and the authorisation includes the right to incur particular duties on the Company, cf. Section 10-2 of the Public Limited Companies Act. The authorisation includes a capital increase in conjunction with a merger, cf. Section 13-5 of the Public Limited Companies Act. The Board sets out the detailed terms of subscription, including the subscription price, and will resolve all necessary amendments to the articles of association following a capital increase in accordance with this authorisation."

The authorisation is valid until the next AGM of 2016, but in any case limited to 30 June 2016."