

# Akastor ASA: Øyvind Paaske Appointed as CFO in Akastor

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OSLO, Nov. 22, 2019 - Øyvind Paaske has been appointed as Chief Financial Officer in Akastor ASA effective from 1 March 2020. He replaces Leif H. Borge who will remain in the position up to this date, after which he will assume a new position in a company outside the Aker group.

Øyvind Paaske (35) joined the investment team in Akastor in 2014. Prior to this, he held the position as Investment Manager in Aker ASA. He holds an MSc in Financial Economics from the Norwegian School of Economics and Business Administration (NHH) and UNC Kenan-Flagler Business School.

Akastor CEO Karl Erik Kjelstad says: "I am very pleased that Øyvind has accepted the CFO position. During his time at Akastor, he has played an important role in executing our M&A projects and has gained considerable knowledge of all our portfolio companies, in particular MHWirth."

Øyvind Paaske says: "I am excited to take on the CFO role in Akastor. I very much look forward to contributing in my new position, with focus on developing and realizing the values in Akastor's portfolio."

On Leif H. Borge's resignation, Kjelstad comments: "I have had the pleasure of working closely with Leif for more than 17 years, from when he started his career in the Aker group as CFO in Aker Yards in 2002, thereafter as CFO in Aker Solutions from 2008 and finally as CFO & Investment Director in Akastor since its incorporation in 2014. Leif has throughout this been a highly valuable team member and we sincerely thank him for his strong contributions and wish him all the best and success in his new position."

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Akastor is a Norway-based oil-services investment company with a portfolio of industrial holdings and other investments. The company has a flexible mandate for active ownership and long-term value creation.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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