

**PROTOKOLL FRA EKSTRAORDINÆR
GENERALFORSAMLING I
HYDROGENPRO AS**
(org. nr. 912 305 198)

**MINUTES OF EXTRAORDINARY GENERAL
MEETING IN
HYDROGENPRO AS**
(reg. no. 912 305 198)

Ekstraordinær generalforsamling i HydrogenPro AS ("Selskapet") ble avholdt den 5. september 2022 kl. 10:00 (CEST). Møtet ble avholdt i Indekshuset med adresse Henrik Ibsens gate 100, 0255 Oslo, Norge.

I samsvar med aksjeloven 5-8 (3) bokstav b ble det gitt anledning til å delta elektronisk via TEAMS.

Aksjonærer som deltok elektronisk via TEAMS hadde ikke mulighet til å stemme på generalforsamlingen da dette ikke ble ansett betryggende. Andre kunne likevel stemme på vegne av disse ved fullmakt.

Oversikt over fremmøtte aksjonærer og utfallet av stemmegivningen er inntatt i Vedlegg 1 til denne protokollen.

Generalforsamlingen ble åpnet av Audun Bondkall.

Følgende saker ble behandlet:

**1. VALG AV MØTELEDER OG ÉN PERSON TIL Å
MEDSIGNERE PROTOKOLLEN**

Audun Bondkall ble valgt til å lede møtet. Ellen Hanetho ble valgt til å medundertegne protokollen.

**2. GODKJENNELSE AV INNKALLING OG
DAGSORDEN**

Det var ingen innsigelser mot innkallingen og dagsordenen, og generalforsamlingen godkjente innkallingen og dagsordenen.

**3. OMDANNING TIL ALLMENNAKSJESELSKAP
(ASA)**

I tråd med Styrets forslag vedtok generalforsamlingen følgende:

Selskapet skal omdannes til et allmennaksjeselskap (ASA). Selskapet har til hensikt å innby andre enn aksjonærene til å tegne aksjer i en etterfølgende emisjon.

An extraordinary general meeting was held in HydrogenPro AS (the "Company") on 5 September 2022 at 10:00 (CEST). The meeting was held at Indekshuset with address Henrik Ibsens gate 100, 0255 Oslo, Norway.

In accordance with Section 5-8 (3) letter b of the Norwegian Private Limited Liability Companies Act, participation via TEAMS was available.

Shareholders that participated via TEAMS were not able to vote at the general meeting as this was not regarded satisfactory. Others could however vote on behalf of such shareholders by way of proxy.

An overview of attending shareholders and results of the voting is enclosed as Appendix 1 to these minutes.

The general meeting was opened by Audun Bondkall.

The following matters were considered:

**1. ELECTION OF THE CHAIR OF THE MEETING
AND PERSON TO CO-SIGN THE MINUTES**

Audun Bondkall was elected to chair the meeting. Ellen Hanetho was elected to co-sign the minutes.

2. APPROVAL OF NOTICE AND AGENDA

There were no objections to the notice and the agenda, and the general meeting was approved the notice and the agenda.

**3. CONVERSION INTO A PUBLIC LIMITED
COMPANY (ASA)**

In accordance with the Board's proposal, the general meeting passed the following resolution:

The Company shall be converted into a public limited company (ASA). The Company intends to invite other than current shareholders to subscribe for new shares in a subsequent share issue.

En revidert åpningsbalanse og redegjørelse fra revisor utarbeidet i forbindelse med omdanningen til et allmenaksjeselskap (ASA) er vedlagt her som henholdsvis Vedlegg 2 og Vedlegg 3.

4. NOMINASJONSKOMITÉ

I tråd med Styrets forslag vedtok generalforsamlingen følgende:

- (i) *En ny § 7 inntas i Selskapets vedtekter med følgende ordlyd:*

"§ 7 – Nominasjonskomité

Selskapet skal ha en nominasjonskomité som skal bestå av inntil 3 medlemmer, som velges av generalforsamlingen.

Nominasjonskomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, styremedlemmer og eventuelle varamedlemmer, og (ii) valg av medlemmer til nominasjonskomitéen. Nominasjonskomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og nominasjonskomitéen, som fastsettes av generalforsamlingen. Generalforsamlingen skal fastsette instruks for nominasjonskomitéen."

- (ii) *Instruks for nominasjonskomitéen fastsettes som angitt i vedlegg til denne protokollen.*
- (iii) *Nominasjonskomitéen skal bestå av Arild Støren Frick (leder), Bjørn Gabriel Reed (medlem) og Terje Mikalsen (medlem).*

5. ØKNING AV AKSJEKAPITAL VED FONDSEMISJON

I tråd med Styrets forslag vedtok generalforsamlingen følgende:

- (i) *Selskapets aksjekapital forhøyes med NOK 1 102 535,25, fra NOK 58 028,17 til NOK 1 160 563,42 ved at et tilsvarende beløp som forhøyelsen overføres fra Selskapets frie egenkapital til Selskapets aksjekapital.*
- (ii) *Kapitalforhøyelsen gjennomføres ved økning av pålydende på Selskapets aksjer med NOK 0,019 per aksje, fra NOK 0,001 til NOK 0,02 per aksje.*

An audited opening balance and auditor's statement prepared in connection with the conversion to a public limited company (ASA) are appended hereto as Appendix 2 and Appendix 3, respectively.

4. NOMINATION COMMITTEE

In accordance with the Board's proposal, the general meeting passed the following resolution:

- (i) *A new section 7 is included in the Company's articles with the following wording:*

"§ 7 – Nomination committee

The company shall have a nomination committee which shall consist of up to 3 members, elected by the general meeting.

The nomination committee shall present proposals to the general meeting regarding (i) election of the chair of the board, board members and any deputy members, and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting. The general meeting shall adopt instructions for the nomination committee."

- (ii) *Instructions for the nomination committee are adopted as set out in appendix attached to these minutes.*
- (iii) *The nomination committee shall consist of Arild Støren Frick (chair), Bjørn Gabriel Reed (member) and Terje Mikalsen (member).*

5. INCREASE OF SHARE CAPITAL THROUGH BONUS SHARE ISSUE

In accordance with the Board proposal, the general meeting passed the following resolution:

- (i) *The Company's share capital is increased with NOK 1,102,535.25 from NOK 58,028.17 to NOK 1,160,563.42 by transfer of a corresponding amount from the Company's unrestricted equity to the Company's share capital.*
- (ii) *The capital increase is carried out through an increase of the par value of the Company's shares by*

NOK 0.019 per share from NOK 0.001 to NOK 0.02 per share.

- (iii) Selskapets vedtekter § 4 endres til å lyde: "Selskapets aksjekapital er NOK 1 160 563,42, fordelt på 58 028 171 aksjer hver pålydende NOK 0,02.
- (iii) The Company's articles of association section 4 is amended as follows: "The Company's share capital is NOK 1,160,563.42, divided into 58,028,171 shares each with a par value of NOK 0.02.

6. STYREFULLMAKT TIL KAPITALFORHØYELSE – FINANSIERING

6. BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL – FINANCING

I tråd med Styrets forslag vedtok generalforsamlingen følgende:

In accordance with the Board proposal, the general meeting passed the following resolution:

Generalforsamlingen besluttet å gi styret fullmakt til å forhøye Selskapets aksjekapital på vilkår slik det følger av punkt i-vii nedenfor.

The general meeting resolved authorise the board of directors to increase the Company's share capital on the terms as follows from item i-vii below.

- (i) Styret gis fullmakt til å øke aksjekapitalen med opp til NOK 232 112,68 (tilsvarende ca. 20% av gjeldende aksjekapital også hensyntatt aksjekapitalen etter fondsemissjonen i agendapunkt 5) gjennom én eller flere aksjekapitalutvidelser ved utstedelse av inntil 11 605 634 nye aksjer, hver pålydende NOK 0.02.
- (i) The board is granted the authorisation to increase the share capital by up to NOK 232, 112.68 (equivalent to ca. 20% of the Company's current share capital also including the share capital subsequent to the bonus share issue in agenda item 5) in one or more share capital increases through issuance of up to 11,605,634 new shares, each with a nominal value of NOK 0.02.
- (ii) Tegningskurs per aksje fastsettes av styret i forbindelse med hver enkelt utstedelse.
- (ii) The subscription price per share shall be fixed by the board in connection with each issuance.
- (iii) Eksisterende aksjonærs fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes, jf. allmennaksjeloven §§ 10-4 og 10-5.
- (iii) Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from, cf. the Norwegian Public Limited Liability Companies Act sections 10-4 and 10-5.
- (iv) Fullmakten gjelder kapitalforhøyelser mot innskudd i kontanter, kapitalforhøyelser mot innskudd i andre eiendeler enn penger og med rett til å pådra selskapet særlige plikter, samt kapitalforhøyelser i forbindelse med fusjon.
- (iv) The authorisation applies to share capital increases against cash contribution, contribution in kind and with rights to charge the Company with special obligations, as well as share capital increases in connection with mergers.
- (v) Fullmakten kan benyttes i situasjoner som omtalt i verdipapirhandelloven § 6-17.
- (v) The authorisation may be used in situations as described in the Norwegian Securities Trading Act section 6-17.
- (vi) Styret gis fullmakt til å beslutte slike endringer i Selskapets vedtekter som kapitalforhøyelsen nødvendiggjør.
- (vi) The board is authorised to resolve such amendments to the Company's articles of association as the capital increase necessitates.
- (vii) Fullmakten skal gjelde frem til ordinær generalforsamling i 2023, likevel ikke senere enn
- (vii) The authorisation is valid until the ordinary general meeting in 2023, however no later than

30. juni 2023. Fullmakten kan brukes en eller flere ganger.

30 June 2023. The authorisation may be used one or several times.

Med virkning fra tidspunktet for registrering av fullmakten i Foretaksregisteret, erstatter fullmakten tidligere fullmakt til kapitalforhøyelse i forbindelse med finansiering gitt på ordinær generalforsamling 31. mai 2021.

With effect from the time of registration of the authorisation with the Norwegian Register of Business Enterprises, the authorisation replaces the previous authorisation to increase the share capital in connection with financing given at the annual general meeting held 31 May 2021.

7. STYREFULLMAKT TIL ERVERV AV EGNE AKSJER – OPPKJØP, FUSJONER OG ANDRE TRANSAKSJONER

7. BOARD AUTHORISATION TO ACQUIRE OWN SHARES – ACQUISITIONS, MERGERS, DE-MERGERS OR OTHER TRANSACTIONS

I tråd med Styrets forslag vedtok generalforsamlingen følgende:

In accordance with the Board's proposal, the general meeting passed the following resolution:

I henhold til allmennaksjeloven § 9-4 gis styret fullmakt til å erverve eller ta pant i Selskapets egne aksjer, på følgende vilkår (slik det følger av punkt i-v):

In accordance with the Norwegian Public Limited Liability Companies Act section 9-4, the board is authorized to acquire or receive security in the Company's own shares, on the following terms (as follows from item i-v):

(i) Selskapet kan, i en eller flere omganger, i alt erverve og/eller ta pant i aksjer med samlet pålydende verdi inntil NOK 116 056,34.

(i) The Company may, on one or more occasions, in total acquire and/or receive security in shares with a combined par value of up to NOK 116,056.34.

(ii) Fullmakten kan bare benyttes til å erverve aksjer for benyttelse i forbindelse med oppkjøp, fusjoner og andre transaksjoner.

(ii) The authorisation may only be used to acquire shares to be used in connection with acquisitions, mergers, de-mergers or other transactions.

(iii) Fullmakten skal gjelde frem til ordinær generalforsamling i 2023, likevel ikke senere enn 30. juni 2023.

(iii) The authorisation shall be valid until the ordinary general meeting in 2023, however no later than 30 June 2023.

(iv) Det beløp som skal betales for hver aksje som erverves skal være minimum NOK 1 og maksimum NOK 200.

(iv) The amount payable for each share acquired shall be minimum NOK 1 and maximum NOK 200.

(v) Styret står fritt til å avgjøre å hvilke måter erverv og avhendelse av aksjer kan skje.

(v) The board of directors may at its own discretion decide on the methods of acquisition and disposal of shares.

Med virkning fra tidspunktet for registrering av fullmakten i Foretaksregisteret, erstatter fullmakten tidligere fullmakt til kapitalforhøyelse gitt på ordinær generalforsamling 31. mai 2022.

With effect from the time of registration of the authorisation with the Norwegian Register of Business Enterprises, the authorisation replaces the previous authorisation to increase the share capital given at the annual general meeting held 31 May 2022.

8. STYREFULLMAKT TIL ERVERV AV EGNE AKSJER – AKSJEINCENTIVPROGRAMMER

8. BOARD AUTHORISATION TO ACQUIRE OWN SHARES - SHARE INCENTIVE PROGRAMS

I tråd med Styrets forslag vedtok generalforsamlingen følgende:

I henhold til allmennaksjeloven § 9-4 gis styret fullmakt til å erverve eller ta pant i Selskapets egne aksjer, på følgende vilkår (slik det følger av punkt i-v):

- (i) Selskapet kan, i en eller flere omganger, i alt erverve og/eller ta pant i aksjer med samlet pålydende verdi inntil NOK 116 056,34.
- (ii) Fullmakten kan bare benyttes i forbindelse med aksjeincentivprogrammer.
- (iii) Fullmakten skal gjelde frem til ordinær generalforsamling i 2023, likevel ikke senere enn 30. juni 2023.
- (iv) Det beløp som skal betales for hver aksje som erverves skal være minimum NOK 1 og maksimum NOK 200.
- (v) Styret står fritt til å avgjøre å hvilke måter erverv og avhendelse av aksjer kan skje

Med virkning fra tidspunktet for registrering av fullmakten i Foretaksregisteret, erstatter fullmakten tidligere fullmakt til kapitalforhøyelse gitt på ordinær generalforsamling 31. mai 2022.

9. ENDRINGER I STYRET

I tråd med Styrets forslag vedtok generalforsamlingen følgende:

Richard Espeseth og Kermit Jeffrey Nash trer ut av styret i Selskapet. Vivian Espeseth velges inn som styremedlem.

Styret består etter dette av følgende personer:

- Ellen Merete Hanetho (Styreleder)
- Vivian Espeseth
- Jarle Tautra
- Jarle Dragvik
- Donna Amelia Baccaro Rennemo

In accordance with the Board's proposal, the general meeting passed the following resolution:

In accordance with the Norwegian Public Limited Liability Companies Act section 9-4, the board is authorized to acquire or receive security in the Company's own shares, on the following terms (as follows from item i-v):

- (i) The Company may, on one or more occasions in total acquire and/or receive security in shares with a combined par value of up to NOK 116,056.34.
- (ii) The authorisation may only be used in connection with share incentive programs.
- (iii) The authorisation shall be valid until the ordinary general meeting in 2023, however no later than 30 June 2023.
- (iv) The amount payable for each share acquired shall be minimum NOK 1 and maximum NOK 200.
- (v) The board of directors may at its own discretion decide on the methods of acquisition and disposal of shares.

With effect from the time of registration of the authorisation with the Norwegian Register of Business Enterprises, the authorisation replaces the previous authorisation to increase the share capital given at the annual general meeting held 31 May 2022.

9. CHANGES TO THE BOARD

In accordance with the Board's proposal, the general meeting passed the following resolution:

Richard Espeseth and Kermit Jeffrey Nash resign from the board of the Company. Vivian Espeseth is elected as a new board member.

The board now comprises of the following persons:

- Ellen Merete Hanetho (Chair)
- Vivian Espeseth
- Jarle Tautra
- Jarle Dragvik
- Donna Amelia Baccaro Rennemo

10. LEDERLØNNSERKLÆRING VEDRØRENDE FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL DAGLIG LEDER OG ANDRE LEDENDE ANSATTE

I tråd med Styrets forslag vedtok generalforsamlingen følgende:

Erklæringen om fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende ansatte vedtas i henhold til vedlegg til denne protokollen.

11. EKSTRAORDINÆR GODTGJØRELSE TIL STYRETS LEDER

I tråd med Styrets forslag vedtok generalforsamlingen følgende:

Ellen Hanetho, styrets leder, skal motta en ekstraordinær godtgjørelse på NOK 450 000.

12. VEDTEKSENDRING

I tråd med Styrets forslag vedtok generalforsamlingen følgende:

Selskapets vedtekter endres i henhold til forslaget til nye vedtekter som vedlagt denne protokollen.

* * *

Ingen flere saker forelå til behandling. Møteleder erklærte generalforsamlingen for hevet.

10. SENIOR SALARY DECLARATION CONCERNING DETERMINATION OF SALARIES AND OTHER REMUNERATION TO THE CEO AND OTHER SENIOR EXECUTIVES

In accordance with the Board's proposal, the general meeting passed the following resolution:

The declaration on the determination of salaries and other remuneration to the CEO, and other senior executives is adopted in accordance with the appendix attached to these minutes.

11. EXTRAORDINARY REMUNERATION TO THE CHAIR OF THE BOARD

In accordance with the Board's proposal, the general meeting passed the following resolution:

Ellen Hanetho, chair of the board, shall receive an extraordinary remuneration of NOK 450,000.

12. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the Board's proposal, the general meeting passed the following resolution:

The company's articles of association are amended in accordance with the proposal for new articles of association attached as an appendix to these minutes.

* * *

There were no further items on the agenda. The chair of the meeting declared the general meeting adjourned.

VEDLEGG:

<u>Vedlegg 1</u>	Oversikt over fremmøtte aksjonærer
<u>Vedlegg 2</u>	Åpningsbalanse
<u>Vedlegg 3</u>	Revisors redegjørelse
<u>Vedlegg 4</u>	Instruks for nominasjonskomitéen
<u>Vedlegg 5</u>	Fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende ansatte
<u>Vedlegg 6</u>	Nye vedtekter

APPENDICES:

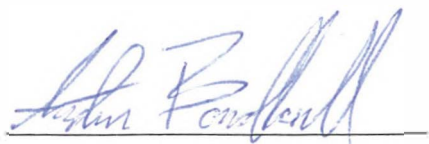
<u>Appendix 1</u>	Overview of attending shareholders
<u>Appendix 2</u>	Opening balance sheet
<u>Appendix 3</u>	Auditor's statement
<u>Appendix 4</u>	Instructions for the nomination committee
<u>Appendix 5</u>	Determination of salaries and other remuneration to the CEO, and other senior executives
<u>Appendix 6</u>	New articles of association

[Signatureside følger på neste side / Signature page follows on the next page]

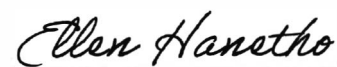
Hydrogen pro

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5. september 2022 / 5 September 2022



Audun Bondkall (Møteleder /
Chair of the meeting)



Ellen Hanetho (Medundertegner /
Co-signatory)

Vedlegg 1 / Appendix 1 - Totalt representert / Total represented

ISIN:	NO0010892359 HYDROGENPRO AS
Generalforsamlingsdato:	05.09.2022 10.00
Dagens dato:	05.09.2022

Antall stemmeberettigede personer representert/oppmøtt : 2

	Antall aksjer	% kapital
Total aksjer	58 028 171	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	58 028 171	
Representert ved egne aksjer	5 000	0,01 %
Representert ved forhåndsstemme	118 360	0,20 %
Sum Egne aksjer	123 360	0,21 %
Representert ved fullmakt	1 476 726	2,55 %
Representert ved stemmeinstruks	34 396 913	59,28 %
Sum fullmakter	35 873 639	61,82 %
Totalt representert stemmeberettiget	35 996 999	62,03 %
Totalt representert av AK	35 996 999	62,03 %

Kontofører for selskapet:

DNB Bank ASA

For selskapet:

HYDROGENPRO AS

Resultat av stemmegivning / Results of voting

ISIN:	NO0010892359 HYDROGENPRO AS
Generalforsamlingsdato:	05.09.2022 10.00
Dagens dato:	05.09.2022

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 3 Omdanning til allmennaksjeselskap (ASA)						
Ordinær	35 996 999	0	35 996 999	0	0	35 996 999
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	62,03 %	0,00 %	62,03 %	0,00 %	0,00 %	
Totalt	35 996 999	0	35 996 999	0	0	35 996 999
Sak 4 Nominasjonskomité						
Ordinær	35 996 999	0	35 996 999	0	0	35 996 999
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	62,03 %	0,00 %	62,03 %	0,00 %	0,00 %	
Totalt	35 996 999	0	35 996 999	0	0	35 996 999
Sak 5 Økning av aksjekapital ved fondsemisjon						
Ordinær	35 995 679	1 320	35 996 999	0	0	35 996 999
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	62,03 %	0,00 %	62,03 %	0,00 %	0,00 %	
Totalt	35 995 679	1 320	35 996 999	0	0	35 996 999
Sak 6 Styrefullmakt til kapitalforhøyelse - finansiering						
Ordinær	35 996 999	0	35 996 999	0	0	35 996 999
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	62,03 %	0,00 %	62,03 %	0,00 %	0,00 %	
Totalt	35 996 999	0	35 996 999	0	0	35 996 999
Sak 7 Styrefullmakt til erverv av egne aksjer - oppkjøp, fusjoner og andre transaksjoner						
Ordinær	35 996 999	0	35 996 999	0	0	35 996 999
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	62,03 %	0,00 %	62,03 %	0,00 %	0,00 %	
Totalt	35 996 999	0	35 996 999	0	0	35 996 999
Sak 8 Styrefullmakt til erverv av egne aksjer - aksjeincentivprogrammer						
Ordinær	35 996 999	0	35 996 999	0	0	35 996 999
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	62,03 %	0,00 %	62,03 %	0,00 %	0,00 %	
Totalt	35 996 999	0	35 996 999	0	0	35 996 999
Sak 9 Endringer i styret						
Ordinær	35 996 999	0	35 996 999	0	0	35 996 999
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	62,03 %	0,00 %	62,03 %	0,00 %	0,00 %	
Totalt	35 996 999	0	35 996 999	0	0	35 996 999
Sak 10 Lederlønnserklæring vedrørende fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende ansatte						
Ordinær	35 996 999	0	35 996 999	0	0	35 996 999
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	62,03 %	0,00 %	62,03 %	0,00 %	0,00 %	
Totalt	35 996 999	0	35 996 999	0	0	35 996 999
Sak 11 Ekstraordinær godtgjørelse til styrets leder						
Ordinær	35 996 999	0	35 996 999	0	0	35 996 999
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	62,03 %	0,00 %	62,03 %	0,00 %	0,00 %	
Totalt	35 996 999	0	35 996 999	0	0	35 996 999
Sak 12 Vedtektsendring						

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Ordinær	35 996 999	0	35 996 999	0	0	35 996 999
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	62,03 %	0,00 %	62,03 %	0,00 %	0,00 %	
Totalt	35 996 999	0	35 996 999	0	0	35 996 999

Kontofører for selskapet:

DNB Bank ASA

For selskapet:

HYDROGENPRO AS

Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	58 028 171	0,00	58 028,17	Ja
Sum:				

§ 5-17 Alminnelig flertallskrav

krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring

krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen

BALANCE SHEET

NOK '000

HydrogenPro AS

31.07.2022

Assets**Non-current assets**

Intangible assets	10 372
Property, plant and equipment	6 003
Non-current tax asset	0
Investments in associated companies	117 095
Loan to associated companies	8 333
<u>Other receivables</u>	<u>32 766</u>
Total non-current assets	174 569

Current assets

Trade receivables	9 641
Other receivables	67 087
<u>Cash and bank deposits</u>	<u>388 289</u>
Total current assets	465 018

Total assets**639 587****Equity and liabilities****Equity**

Share capital	58
Share premium account	576 141
Other paid-in equity	35 225
<u>Retained earnings</u>	<u>-126 324</u>
Total equity	485 100

Current liabilities

Trade creditors	60 985
Public duties payable	4 228
Loan to associated companies	0
<u>Other short term liabilities</u>	<u>89 274</u>
Total current liabilities	154 487

Total liabilities**154 487****Total equity and liabilities****639 587**

Notes

Note 1 - General accounting principles

Basis for preparation of the balance sheet as of 31 July 2022

The Hydrogenpro AS's balance sheet has been prepared by the management of the company in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles (NGAAP).

The balance sheet figures are based on historical cost.

The balance sheet has been prepared on the basis of uniform accounting principles for similar transactions and events.

The Company's presentation and functional currency is NOK.



To the Shareholders' Meeting of HydrogenPro AS

Report on conversion to a public limited company for HydrogenPro AS

As independent experts and on instructions from the Board of Directors, we report in accordance with the Norwegian Public Limited Liability Companies Act section 2-6.

The Board of Directors' responsibility

The board is responsible for the information on which the report is based and for the valuations that are the basis for the conversion.

The independent experts' responsibility

Our responsibility is to prepare a report on whether the assets and liabilities at the conversion can be carried in the balance sheet at a total net value covering the share capital required in a public limited company (cf. the Limited Liability Companies Act section 2-6, cf. section 15-1).

The remaining report is divided into two parts. The first part is a presentation of information in accordance with the requirements set by the Norwegian Public Limited Companies Act section 2-6 first par. no.1 to 4. The second part is our opinion.

Part 1: Information about the assets and liabilities at the conversion

Assets and obligations at the conversion comprise the following as of July 31, 2022:

Assets		
- Intangible assets	10.372	TNOK
- Property, plant and equipment	6.003	TNOK
- Investments in associated companies	117.095	TNOK
- Loan to associated companies	8.333	TNOK
- Other long term receivables	32.766	TNOK
- Trade receivables	9.641	TNOK
- Other short term recivables	67.087	TNOK
- Cash and bank deposits	388.289	TNOK
Liabilities		
- Accounts payable	60.985	TNOK (-)
- Public duties payable	4.228	TNOK (-)
- Other short term liabilities	89.274	TNOK (-)
Net equity	485.100	TNOK

The conversion is performed by transferring book values.

Part 2: The independent expert's report

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for the fact that the assets and obligations at the conversion can be carried in the balance sheet at a total net value covering the nominal value of the share capital of NOK 1.160.536,42 required in a public limited company. The work includes a review of the valuation of assets and obligations at the conversion. We have also assessed the valuation methods applied and the assumptions constituting the basis for the valuation.

The share capital as mentioned above is dependent of an increase of share capital through bonus shares issue, from NOK 58.028,17, with NOK 1.102.535,25, to NOK 1.160.536,42 by transfer of a corresponding amount from det company's unrestricted equity to the company's share capital. Our report is based on the Shareholders' Meeting approval of a resolution from the board as described in this paragraph.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the assets and obligations at the conversion can be carried in the balance sheet at a total net value covering the nominal value of the share capital of NOK 1.160.536,42 required in a public limited company.

BDO AS

Espen Åsulfsen
State Authorised Public Accountant
(This document is signed electronically)

Appendix: Financial statements, board of directors' report and audit opinion previous three years (2019, 2020 and 2021)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Espen Åsulfsen

State Authorized Public Accountant

På vegne av: BDO AS

Serienummer: 9578-5995-4-86713

IP: 188.95.xxx.xxx

2022-08-25 23:00:40 UTC



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Appendix 4 / Vedlegg 4

NOMINATION COMMITTEE MANDATE AND PROCEDURES

HYDROGENPRO ASA

Resolved by the Board of Directors on 25 August 2022 and approved by the general meeting on 5 September 2022.

1. SCOPE OF THE MANDATE AND PROCEDURES

1.1 These mandate and procedures set out the operations of the nomination committee (the "Nomination Committee") of HydrogenPro ASA (the "Company"). The mandate and procedures shall be approved by the Company's general meeting, who shall have sole authority to amend these mandate and procedures.

2. MANDATE

2.1 The Nomination Committee shall present a report with its' proposals to the general meeting regarding; (i) election of the chair and members of the Board, (ii) election of the chair and members of the Nomination Committee, (iii) remuneration of the Board and the Nomination Committee, and (iv) changes (if any) to the Nomination Committee Mandate and Procedures.

3. COMPOSITION, ELECTION AND REMUNERATION

3.1 The Nomination Committee shall be elected by the general meeting.

3.2 The Nomination Committee shall consist of between two and four members.

3.3 The members of the Nomination Committee shall be selected to take into account the interests of the shareholders in general. The majority of the Nomination Committee should be independent of the Board and the executive management team. Members of the Board and the executive management team should not be members of the Nomination Committee.

3.4 Members of the Nomination Committee are unless otherwise specified elected for a term of two years but may be re-elected. The members may be removed or replaced at any time by a resolution of the general meeting. The committee shall be chaired by a chairperson. The general meeting elects the chairperson of the Nomination Committee.

3.5 The annual general meeting approves the remuneration to be paid to the Nomination Committee. The Company shall reimburse the members of the Nomination Committee any reasonable travel costs and other costs incurred in connection with the work of the committee.

4. PROCEDURES

4.1 Meetings of the Nomination Committee shall be convened by the chair of the committee. Each of the members of the Nomination Committee, as well as the chair of the Board and the Company's CEO, has the right to demand that a meeting is convened. The chair of the committee decides whether the meeting will take the form of a physical meeting, a virtual meeting or otherwise.

4.2 The Nomination Committee constitutes a quorum when half or more of the committee's members participate and all other members of the committee have been given the opportunity to participate. In the case of an equal vote, the chair shall have a casting vote.

4.3 Minutes shall be taken of the committee meetings. The minutes shall be signed by all participating members.

4.4 Shareholders should be given the opportunity to propose Board member candidates to the Nomination Committee. The Company shall provide information on its website about the members of the Nomination Committee and any deadlines for submitting proposals to the committee.

4.5 In its work, the Nomination Committee shall consult with representatives of significant shareholders, members of the Board and the CEO. Further, the Nomination Committee shall have the right to use the resources of the Company and to engage external advisers to the extent deemed necessary by the committee. The Nomination Committee shall give weight to the wishes of the shareholders when making its recommendations. The committee shall entertain appropriate contact with the chair and members of the Board as well as the CEO to understand their perspective regarding profile of new Board members. The Nomination Committee shall develop appropriate search criteria for new Board members to help ensure an appropriate mix of experience, qualifications, independence and capacity to serve as officers of the Company in a satisfactory manner. Emphasis shall also be given to ensuring independence of the Board in relation to the Company, and to the Board's ability to work well as a group.

4.6 The Nomination Committee's recommendations shall at all times satisfy the requirements relating to the composition of the Board laid down in applicable legislation and in the regulations of any regulated markets on which the Company's shares are listed, including with respect to gender representation. The Nomination Committee shall also consider the recommendations relating to the composition of the Board that follow from the Norwegian Code of Practice on Corporate Governance and any other relevant recommendations relating to corporate governance, as well as the principles laid down in the Company's Corporate Governance Policy.

4.7 The chair of the Board and the CEO shall be invited to at least one meeting of the Nomination Committee before the Nomination Committee submits its final recommendation.

4.8 If the Board has prepared an evaluation of its work, the Nomination Committee shall be allowed access to such report and take its contents into consideration when making recommendations.

4.9 Before recommending new Board and Nomination Committee members, the Nomination Committee shall ask the candidates whether they are willing to serve as a Board member. Only candidates who have confirmed that they are willing to take on such office shall be recommended.

4.10 The Nomination Committee shall justify its recommendations and provide relevant information about the candidates. Any dissenting votes shall be stated in the recommendation.

5. PROCESSING OF THE NOMINATION COMMITTEE'S RECOMMENDATIONS

5.1 The Nomination Committee's report with its' proposal for resolution to the annual general meeting shall be available in time to be sent together with the notice of the general meeting, thereby giving the shareholders an opportunity to submit their views on the recommendation to the nomination committee ahead of the meeting.

5.2 The chair of the committee, or a person authorized by the chair, shall be available to present the committee's proposals for the annual general meeting and give an account of the reasons for its recommendations.

APPENDIX 5 / Vedlegg 5

REMUNERATION POLICY FOR EXECUTIVE PERSONNEL HYDROGENPRO AS

(Resolved by the Board of Directors on 25 August 2022 and extraordinary general meeting on 5 September 2022)

1. INTRODUCTION

This policy (the "Policy") is established in accordance with the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") Section 6-16a and related regulations for remuneration of executive management, and it has been prepared by the Board of Directors of HydrogenPro AS (to be converted to a public limited liability company and be renamed "HydrogenPro ASA") (the "**Company**" and together with its direct and indirect subsidiaries, the "**Group**"). The principles in this Policy apply for the executive management of the Group as defined in Section 6-16a of the Companies Act, as well as the members of the Board of Directors. The executive management currently consists of the CEO, CFO, CPO, CCO and CBDO of the Group. This Policy shall also apply to any new members of the executive management employed subsequent to the date of this Policy.

The Board of Directors can deviate from this Policy if required by regulatory requirements, material changes in the Group structure or ownership, if the CEO is to be changed, or if there are situations where the long-term interests of the Group require it. Any such deviations shall be approved by the Board of the Company, and the reason for such deviations shall be included in the minutes of the Board meeting. Deviations shall also be described in the remuneration report produced each year.

The Board has taken an active role in establishing, reviewing, and executing these guidelines. The Board shall prepare a proposal for guidelines for resolution by the general meeting at least every fourth year. The general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution of subsequent general meetings. The guidelines approved by the general meeting shall be published on the Company's website.

2. PURPOSE

The purpose of this Policy is to align interests between executives and the Company's shareholders and stimulate a strong and enduring value-based culture and long-term interests, including long-term sustainability, profitability, and long-lasting growth in shareholder value.

The remuneration of the executive management shall promote the achievement of good financial results and leadership in accordance with the Group's values and business ethics and shall reflect the content and complexity of the executives' position as well as the performance of the individual, at the same time as it attracts and retains these key individuals.

3. REMUNERATION

The remuneration for the executive management consists of fixed salary, short term variable performance related salary and a long-term retention scheme consisting of a share option program awarded based on performance.

Remuneration of executive management is a strategic tool for the Group to achieve its financial and operational goals while staying within its risk appetite to maximize shareholder value.

The evaluation process covered by these guidelines relates to fixed cash salary, variable cash salary, benefits and participation in stock option incentive programs as further described below.

i) Principle for FIXED Cash Salary ("FCS")

FCS allows the Group to attract and recruit executives that are necessary for the long-term profitability and sustainability of the Group.

FCS shall reflect the individual's position and degree of responsibility. The size of the FCS shall reflect market rates at the relevant location. The FCS shall be competitive with relevant businesses within the industry, and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience and performance of senior executive. The FCS has no specified maximum level.

ii) Principle for VARIABLE Cash Salary/Bonuses ("VCSB")

The VCSB are based on achievement related to quantitative and qualitative KPI's set by the Board. The KPI's are grouped in 3 categories at Group level, at own area/department of responsibility and personal performance. The KPI's shall balance short-term financial and operational targets with strategic initiatives that support the long-term development and competitiveness of the Group. Any such KPI is to reflect the key drivers for pursuing the Group's business strategy, long-term interests, sustainable business practices, social responsibility and environmental impact. To which extent the criteria for awarding such VCSB have been satisfied shall be determined concretely by the Group after the relevant measurement period of the KPI has ended. The VCSB shall be evaluated and documented on an annual basis. The maximum VCSB is limited to 50% of the individual FCS.

The Group's policy is to ensure that contractual grounds exist to require salaries, whether fixed or variable, to be refunded if the basis for the payment later proves incorrect, in case of erroneous payments or in the event of breach of contractual obligations.

In order to reduce the risks of conflict of interests, no senior executive shall participate in the preparation or resolution regarding remuneration-related matters in which they are directly affected. The remuneration to the CEO shall be proposed by the remuneration committee (the "**Remuneration Committee**"), recommended by the chair of the Board and be approved by the Board on an annual basis, while the remuneration to the other members of the management team shall be proposed by the Remuneration Committee, recommended by the CEO, in consultation with the chair, and approved by the Board on an annual basis.

Members of the executive management may be paid, at the Board's discretion, additional remuneration which may exceed the variable salary cap in extraordinary circumstances, provided that such extraordinary arrangements are made only at an individual level and with the view to either recruit or retain an executive, as compensation for extraordinary work beyond individual usual duties or as part of a termination settlement. Such remuneration may not be paid in an amount exceeding 100% of the executive's fixed salary.

4. **BOARD OF DIRECTORS**

The remuneration of the members of the Board comprises a fixed annual amount which will be proposed by the nomination committee (the "**Nomination Committee**") and approved by the annual general meeting.

5. **SHARE OPTION PLAN AND OTHER PERFORMANCE RELATED REMUNERATION**

The Group has a share option program covering certain employees in senior positions. The share option program has the following main terms:

- Granted options are generally vested or earned during a period of three years according to a pre-determined schedule: 1/3 of the granted shares is vested during year 1, 1/3 in year 2 and 1/3 in year 3.
- Vesting requires continued employment or association with the Group.
- Options vested can be exercised at each anniversary year which is each year after the options are granted and must be exercised latest with four years after the award
- The exercise strike price is normally defined by the share closing price at the stock exchange at the date when share options are awarded. The Board is authorized in special cases to waive the requirement for full or partial vesting or determine deviating vesting structures

The Board may consider granting performance related remuneration in the form of restricted stock units or other similar financial instruments instead of or in addition to share options. Such decision will be made by the Board on a case by case basis and will be subject to similar terms as the existing share option program of the Group.

6. **PENSION PLAN AND INSURANCE**

Principles for PENSION benefits

The Group's overall policy is that the pension benefit shall reflect local practices and applicable law at each location where the Group operates. Therefore, the Group's pension schemes will vary between the different jurisdictions where the Group operates.

Members of the executive management are members of the Group's pension and insurance scheme that applies equally to all employees in the respective country of operation.

In Norway, the defined contribution plans are in accordance with the Norwegian Occupation Pension Act. The Group's contribution plan shall be in line with industry standards.

7. OTHER BENEFITS

Members of the executive management are eligible for a mobile phone with subscription and a fixed compensation for broadband home internet. Where this corresponds to local practices the Group may provide use of a company car. At present this is currently provided to one executive. Premiums and other costs related to non-financial benefits may not exceed 5% of the annual fixed cash salary of each senior executive

8. Employment contracts

Executive management, depending on geography and applicable laws and practice, will typically have between 3 to 12 months' notice periods. The notice period shall not exceed 18 months.

Confidentiality, non-compete and non-solicitation clauses are included in the contracts. Any severance pay is connected to anti-competitive clause in the individual's employment contract so that they compensate for restrictions in respect of the employee's ability to take on new work. The total compensation is capped at 12G and half of the compensation shall be reduced by compensation from other sources received during the non-compete period.

9. Deviations from the guidelines

The Board may temporarily resolve to deviate from these guidelines, in whole or in part, if in specific circumstances there is a particular cause for such deviation and a deviation is deemed necessary to serve the Group's long-term interests, sustainability or financial viability.

The Board has full discretion to determine whether to deviate from the guidelines when considering all relevant factors, including but not limited to:

- Changes in or amendments to the relevant law, rules or regulations;
- Changes to the remuneration of the CEO in order to ensure that the Company can provide competitive terms to secure the right candidate for the role as CEO;
- Changes to the Group's capital structure or ownership (mergers, demergers or acquisitions);
- Events that cause the targets or conditions for remuneration to no longer be appropriate; and
- Other exceptional circumstances where such deviation may be required to serve the long-term interest or sustainability of the Company or to assure its financial viability.

Deviations from these guidelines and the background of any such deviation shall be included in the annual report to be prepared by the board of directors in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16b.

VEDLEGG 6

§ 1 Selskapsnavn

Selskapets navn er HydrogenPro ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskommune

Selskapet skal ha sitt forretningskontor i Porsgrunn kommune. Generalforsamlingen kan avholdes i Selskapets forretningskommune eller i Oslo kommune etter nærmere beslutning fra styret.

§ 3 Selskapets virksomhet

Selskapets virksomhet er design, fabrikasjon, engineering, salg, leveranse og service av anlegg hvor det produseres grønt hydrogen og oksygen. Grønt hydrogen utgjør et vesentlig bidrag for å redusere globale klimagasser. Selskapet primære fokus er stor-skala anlegg rettet mot store industrielle kunder. Selskapet driver kontinuerlig innovasjon for å forbedre teknologi og vil være en pådriver for anvendelsen av grønt hydrogen globalt.

§ 4 Aksjekapital og aksjer

Selskapets aksjekapital er NOK 1 160 536,42 fordelt 58 028 171 aksjer, hver pålydende NOK 0,02.

§ 5 Aksjenes omsettelighet

Aksjene i selskapet er fritt omsettelige.

§ 6 Styre

Styret skal ha mellom 3 – 7 styremedlemmer som velges av generalforsamlingen.

§ 7 Nominasjonskomité

Selskapet skal ha en nominasjonskomité som skal bestå av inntil 3 medlemmer, som velges av generalforsamlingen.

Nominasjonskomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, styremedlemmer og eventuelle varamedlemmer, og (ii) valg av medlemmer til nominasjonskomitéen. Nominasjonskomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og nominasjonskomitéen, som fastsettes av generalforsamlingen. Generalforsamlingen skal fastsette instruks for nominasjonskomitéen.

APPENDIX 6

§ 1 Company name

The name of the Company is HydrogenPro ASA. The Company is a public limited liability company.

§ 2 Municipality

The Company shall have its business offices in the municipality of Porsgrunn. General meetings can be held in the municipality of Porsgrunn or in the municipality of Oslo, pursuant to the further determination of the board of directors.

§ 3 The Company's activities

The Company's business is design, fabrication, engineering, sales, delivery and service of plants where green hydrogen and oxygen are produced. Green hydrogen constitutes a significant contribution to reducing global greenhouse gases. The Company's primary focus is large-scale plants aimed at large industrial customers. The company will drive continuous innovation to improve technology and will advocate the use of green hydrogen globally.

§ 4 Share capital and shares

The Company's share capital is NOK 1,160,536.42 divided into 58,028,171 shares, each with a nominal value of NOK 0.02.

§ 5 The negotiability of the shares

The shares of the Company are freely tradable.

§ 6 Board of Directors

The board of the Company shall consist of up to 3 – 7 board members elected by the general meeting.

§ 7 Nomination committee

The company shall have a nomination committee which shall consist of up to 3 members, elected by the general meeting.

The nomination committee shall present proposals to the general meeting regarding (i) election of the chair of the board, board members and any deputy members, and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting. The general meeting shall adopt instructions for the nomination committee.

§ 8 Generalforsamlingen – innkalling

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte;
- Valg av styremedlemmer og revisor (dersom disse er på valg)
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen

Når dokumenter som gjelder saker skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets internettsider gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Styret kan beslutte at aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

§ 9 Elektronisk kommunikasjon

Selskapet kan bruke elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger ol. etter allmennaksjeloven til aksjeeierne.

§ 10 Signaturrett

Styrets leder og daglig leder hver for seg og to styremedlemmer i fellesskap har signaturrett.

§ 11 Prokura

Styret kan meddele prokura.

§ 12 Forholdet til allmennaksjeloven

For øvrig henvises til den til enhver tid gjeldende allmennaksjelovgivning.

§ 8 General meeting – summons

The annual general meeting shall address and decide:

- Approval of the annual accounts and the board's statement including distribution of dividends;
- Election of board members and auditors (if these are to be elected)
- Any other business which by law or the Articles of Association is required to be dealt with by the general meeting

When documents regarding matters which are to be dealt with at the general meeting have been made available on the internet site of the Company, the requirements in the Norwegian Public Limited Liability Companies Act which state that these documents shall be sent to the shareholders, shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting.

The board may decide that shareholders may cast written votes in advance on matters that are to be considered at general meetings of the company. Such votes may also be cast by use of electronic communication. The possibility to vote in advance is conditional upon a satisfactory method for authenticating each user being available. The board decides whether such a method is available in advance of each general meeting. The board may determine further guidelines for voting in advance. The notice for the general meeting shall state whether it is permitted to vote in advance and the guidelines, if any, that apply to such voting.

§ 9 Electronic communication

Company may utilize electronic communication when it is to provide messages, notices, information, documents etc. pursuant to the Norwegian Public Limited Liability Companies Act to the shareholders.

§ 10 Signatory rights

The Chair of the board and chief executive officer, on an individual basis, and two board members, on a joint basis, have signatory rights.

§ 11 Power of procuration

The Board may grant power of procuration.

§ 12 The relationship with the Norwegian Public Limited Liability Companies Act

The provisions of the prevailing Norwegian Public Limited Liability Companies Act are applicable.