

## Notice of the Annual General Meeting of SoftOx Solutions AS

Due to the current COVID-19 restrictions on indoor events in the municipality of Oslo, the general meeting will be held as an electronic meeting. Consequently, it will not be possible to attend the general meeting in person. Shareholders may exercise their shareholder rights by appointing the chairman of the board of directors in the Company as their proxy, with or without specific voting instructions, as further described in Schedule 2.

The Company will facilitate for digital attendance in the general meeting for shareholders. Shareholders who wish to participate electronically must register using the attached notice of attendance in order to receive a link to the general meeting. Unless the chairperson of the meeting decides otherwise, shareholders attending will not have the option to speak, ask questions or vote electronically at the general meeting. Shareholder rights must therefore be exercised by granting power of attorney to the chairman of the board of directors in accordance with the instructions stated in this notice.

The notice of attendance and proxy form must be received prior to 12 April 2021 at 15:00. Notice of attendance and proxy form are attached to this notice.

Notice is hereby given of the Annual General Meeting of SoftOx Solutions AS:

**Location:** Virtual  
**Date:** 13 April 2021  
**Time:** 09:00 am

The Annual General Meeting will be opened by the Chairman of the Board, Melvin Teigen.

The following will be considered:

- 1. Opening of the meeting and registration of attending shareholders**
- 2. Election of chairman of the Annual General Meeting and co-signatory to the minutes**
- 3. Approval of Notice and Agenda**
- 4. Approval of the Board of Directors' proposed 2020 Annual Accounts and Annual Report**

Copies of the proposed 2020 Annual Accounts, the Board of Directors' Annual Report and the Auditor's Report are included in the Company's Annual Report 2020 which is available to shareholders on the Company's website at: <https://soft-ox.com>. A copy is likewise available at the Company's offices.

The Board of Directors proposes that the Annual General Meeting pass the following resolutions:

*The shareholders approve the Annual Accounts and Annual Report for 2020.*

#### **5. Adoption of Board of Directors' fees**

For the period from ordinary general meeting 2020 to ordinary general meeting 2021, remuneration for the Board of NOK 125,000 per Board Member and NOK 250,000 for the Chairman of the Board are recommended.

The Board of Directors proposes that the Annual General Meeting pass the following resolutions:

*The shareholders approve the remuneration to the Board of NOK 125,000 per Board Member and NOK 250,000 for the Chairman of the Board for the period from ordinary general meeting 2020 to the ordinary general meeting 2021.*

#### **6. Approval of auditor's fees**

The Board of Directors proposes that the Annual General Meeting pass the following resolutions:

*The shareholders approve the auditor's fees for 2020 on the basis of invoice as specified in Note [1] to the Annual Accounts. The shareholders approve the auditor's fees and other assistance for 2020 of NOK 199,550 as recognised in the accounts.*

#### **7. Issue of options to employees and new Board Members**

The Board has decided to allocate options to employees as a bonus for 2020 on the following terms.

The Board allocates 85 000 bonus options which are to be allocated to employees and consultants for 2020 at a price of NOK 100. The price reflects the share price at the end of the year with a maturity of five (5) years. 40 000 options are likewise granted to CEO Geir Hermod Almås at a price of NOK 100 for 20 000 options and NOK 150 for 20 000 options.

The Board proposes that the Annual General Meeting pass the following resolutions:

*The shareholders approve of the issue of options to employees and consultants.*

#### **8. Board authorisation for the issue of shares**

The Board believes that it is expedient that it should have the authority to increase the share capital by up to NOK 18,300 in share capital. The purpose of the proposal is to give the Board the flexibility to issue shares to finance further growth, issue shares as remuneration as part of acquisitions or as part of the current share and option programme for managers and employees. In order to have the necessary flexibility, the Board requests that the Board be given authorisation to be able to waive shareholders' pre-emptive rights.

The Board proposes that the Annual General Meeting pass the following resolution:

- (i) *Pursuant to Sections 10-14 (1) of the Norwegian Limited Liability Companies Act, the shareholders grant the Board of Directors the authorisation to increase the Company's share capital by up to NOK 18,300. Within this total limit, the authorisation may be used several times.*
- (ii) *The authorisation may be used to issue shares as remuneration in connection with transactions, including the acquisition of other companies, businesses or technology rights, to obtain new equity to strengthen the Company's financing or as part of the Company's share and option programme.*
- (iii) *The authorisation applies until the Annual General Meeting in 2022, although not beyond 30 June 2022.*
- (iv) *Shareholders' pre-emptive rights under Section 10-4 of the Norwegian Limited Liability Companies Act may be waived.*
- (v) *The authorisation includes an increase in capital against contributions in cash and contributions in kind, cf. Section 10-2 of the Norwegian Limited Liability Companies Act. The authorisation includes a decision on a merger pursuant to Section 13-5 of the Norwegian Limited Liability Companies Act.*
- (vi) *All previous authorisations for the issue of shares granted by the Annual General Meeting to the Board of Directors are replaced by this authorisation.*

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This notice with attachments, attendance sheet (to participate electronically), proxy form and the Company's Articles of Association are posted on the Company's website. Shareholders who wish to vote are requested to do so by completing the attached proxy form (Schedule 2).

Attendance sheet and proxy form must be returned to [ir@soft-ox.com](mailto:ir@soft-ox.com) by 12 April 2021 at 15.00. Copies of the Company's most recent annual accounts and auditor's report are available at the Company's office and on the Company's website: [www.soft-ox.com](http://www.soft-ox.com).

SoftOx Solutions AS is a Norwegian limited liability company governed by Norwegian law, including the Norwegian Limited Liability Companies Act. The Company has, as of the date of this Notice, issued 9.168.468 shares. Each share carries one vote. All shares have equal rights. The Company has, as of the date of this Notice, no own shares.

Shareholders have the right to have matters addressed at the Annual General Meeting. Shareholders must notify the Board of Directors in writing of such matters and include a motion for a resolution or a reason for requesting the matter included on the agenda no later than seven (7) days prior to the date on which notice of the Annual General Meeting must be given.

Shareholders are entitled to invite an advisor to the Annual General Meeting and may give one advisor the right to speak.

Shareholder are entitled to make proposals for resolutions in matters on the agenda and to require that Board Members and the CEO at the Annual General Meeting provide available information on matters that may affect the assessment of (i) the approval of the Annual Accounts and the Annual Report; (ii) matters submitted to the shareholders for resolution; (iii) the Company's financial

position, including activity in other companies in which the Company participates and (iv) other matters to be addressed by the Annual General Meeting, unless the information required cannot be provided without disproportionate damage to the Company.

Oslo, 6 April 2021

Melvin Teigen

Chairman of the Board

**Attachments:**

Schedule 1: Notice of Attendance

Schedule 2: Proxy Form

### ATTENDANCE SLIP ANNUAL GENERAL MEETING

Shareholders wishing to participate in the Annual General Meeting to be held on 13 April 2021 at 09 am are requested to complete and return this Attendance Slip to the Company's e-mail address at [ir@soft-ox.com](mailto:ir@soft-ox.com) by 12 April 2021 at 3 pm.

The undersigned wishes to participate in the Annual General Meeting of SoftOx Solutions AS on 13 April 2021 at 09 am.

I own: \_\_\_\_\_ shares

I am acting as proxy for: \_\_\_\_\_ shares (*proxy/proxies to be attached*)

Signature: \_\_\_\_\_

Name: \_\_\_\_\_ (upper case)

Location/date: \_\_\_\_\_

**The Attendance Slip should be sent to: SoftOx Solutions AS, [ir@soft-ox.com](mailto:ir@soft-ox.com). The Company should be in receipt of the Attendance Slip by 3 pm 12.04.21**

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**SoftOx Solutions AS**

**PROXY**

As the owner of \_\_\_\_\_ shares in SoftOx Solutions AS, I/we hereby appoint

- the Chairman of the Board
- \_\_\_\_\_ (insert name)

to act as proxy and represent and vote on behalf of my/our shares at the Annual General Meeting of SoftOx Solutions AS on 13 April 2021.

If neither of the above options is ticked, the proxy will be deemed to be given to the Chairman of the Board. If the proxy has been given to the Chairman of the Board, the Chairman of the Board has the right to give another Board Member or member of the executive management the right to represent, and vote for, the shares covered by the proxy.

If the shareholder so wishes and the Chairman of the Board has been appointed to act as proxy, the voting instructions below may be completed and sent to the Company. Voting will take place for the shares in accordance with the instructions.

**Voting instructions:**

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>3. Approval of notice and agenda</b>			
<b>4. Approval of the Board of Directors' proposed 2020 Annual Accounts and Annual Report</b>			
<b>5. Adoption of Board of Directors' fees</b>			
<b>6. Approval of auditor's fees</b>			
<b>7. Options for employees and consultants</b>			
<b>8. General Board authorisation for the issue of shares</b>			

If voting instructions have been given, the following applies:

- If 'For' is ticked, the proxy is instructed to vote for the resolution set out in the Notice with the changes that the Board of Directors, the Chairman of the Board or the Chairman of the Annual General Meeting may propose. In the event of changes to the proposals set out in the Notice, the proxy may at his discretion refrain from voting for the shares.

- If 'Against' is ticked, the proxy is instructed to vote against the resolution set out in the Notice with the changes that the Board, the Chairman of the Board or the Chairman of the Annual General Meeting may propose. In the event of changes to the proposals set out in the Notice, the proxy may at his discretion refrain from voting for the shares.
- If 'Abstain' is ticked, this means that the proxy is instructed not to vote for the shares.
- If no alternative is ticked, this means that the proxy is free to decide how to vote for the shares.
- In elections, instructions are limited and only apply to voting on the election of the candidates specified in the Shareholder Proxy Form.
- For voting on matters not included in the Notice, but which may properly come before the Annual General Meeting, the proxy is free to decide how to vote for the shares. The same applies to voting on formal matters, e.g. election of chairman, voting order or voting method.
- If the shareholder has appointed a proxy other than the Chairman of the Board and wishes to give this person instructions on voting, this is a matter between the shareholder and the proxy which does not concern the Company. In this event, the Company does not assume responsibility for checking whether the proxy votes in accordance with his instructions.

Signature: \_\_\_\_\_ \*

Name: \_\_\_\_\_ (upper case)

Location/date: \_\_\_\_\_

Authorisation should be sent to: SoftOx Solutions AS, [ir@soft-ox.com](mailto:ir@soft-ox.com).

\* If a proxy is issued on behalf of a company or other legal entity, a company certificate and/or authorisation must be attached to show that the signatory is authorised to act as proxy. If satisfactory documentation is not received, the person appointed to act as proxy is free to use or reject the proxy at his discretion.