

Notice of an extraordinary general meeting of Softox Solutions AS

Notice is hereby given of an extraordinary general meeting of SoftOx Solutions AS (the "Company").

Location: Martin Linges vei 25, 1364 Fornebu

Date: 27th of March 2024

Time: 10.00 am CEST.

The extraordinary general meeting (the "EGM") will be opened by the Chairman of the Board, Geir Almås, who will register the attendance of shareholders present and proxies.

Agenda:

1 ELECTION OF CHAIR OF THE EXTRAORDINARY GENERAL MEETING

The board of directors proposes that chair of the meeting Geir Almås is elected to chair the meeting.

2 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

The board of directors proposes that Ingrid Juven is elected to co-sign the minutes together with the chair of the meeting.

3 APPROVAL OF THE NOTICE AND THE AGENDA

The board of directors proposes that the general meeting passes the following resolution:

The notice and the agenda are approved

4 PROPOSAL TO INCREASE SHARE CAPITAL IN CONNECTION WITH PRIVATE PLACEMENT

The Company did not during 2023 receive the sufficient public grants required to fund its studies and as a result of this the Company initiated a restructuring process whereby debt will be converted in the planned private placement as described below.

Reference is made to the Company press release dated 16.01.2024 and 24.01.2024 in which the Company announced conditional agreements with bond-holders for the conversion of an aggregate amount of NOK 68 438 224. As part of this agreement, the bond-holders have agreed to convert their claims in its entirety by 01.04.2024. Additionally, 4 800 000 warrants to purchase shares in the company at a strike price of NOK 8 per share will be nullified along with the conversion.

The agreement also stipulates that the company must successfully raise at least NOK 25 million in a private placement, of which approx. NOK 15 million will be conversion of short-term debt.

Further, the Company has an outstanding amount to key personnel and to members of the board of directors of the Company. The employees and members of the board of directors have agreed to convert their total outstanding loan amounts, including accrued interests and costs to shares in the Company. This equals to a total amount of around NOK 8 669 825 to be converted.

The total convertible debt in the Company, including accrued interests and debt to employees, amounts up to NOK 77 108 049, all of which is agreed to be converted on the conditions set out above according to conversion agreements. Additionally, as referenced above, the Company has short term debt to administrative suppliers amounting up to NOK 15 783 207. In total the Company has a total debt of up to NOK 92 891 256 to be converted.

The Company has now successfully secured investors for the private placement and may thereby convert the Debt and perform a share issue.

On background of the above, the Board proposes that the Company's general meeting passes a resolution for a (i) capital increase by contribution in kind – conversion of debt of NOK 77 108 049, (ii) private placement of between MNOK 25 and 30, whereof the conversion of short-term debt is MNOK 15,7 and (iii) a subsequent offering of up to MNOK 15.

The latest annual accounts, directors' report, and auditor's report are available at the Company's office

4.1 Conversion of Debt of MNOK 77.1

Based on the above, the Board proposes that the Company's general meeting passes the following resolution:

- (i) The share capital of the Company shall be increased by minimum NOK 1,400,000 and maximum NOK 1,800,000 through the issuance of minimum 70,000,000 and maximum 90,000,000 new shares, each with a nominal value of NOK 0.02.
- (ii) The new shares are issued at a subscription price of up to NOK 1 per share.
- (iii) The new shares shall be subscribed by the chairman of the board of directors on behalf of, and in accordance with authorization from, the investors which in advance of the general meeting have entered into agreements with the Company for subscription and conversion, as further set out in the **appendix** to the minutes from the general meeting. The pre-emptive rights of the existing shareholders under section 10-4 of the Private Limited Companies Act (the "**Act**") are set aside in accordance with section 10-5 of the Act.
- (iv) Subscription for the new shares shall be made no later than 26th of March 2024 on a separate subscription form.
- (v) Payment of the subscription amount shall be made by conversion of debt up to NOK 77 108 049.
- (vi) The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.
- (vii) The Company's estimated costs in connection with the capital increase are NOK 500,000 (excl. VAT).
- (viii) The Board has prepared a statement and declaration in regards to the contribution in kind by conversion of the Debt which is distributed along with this notice of extraordinary general meeting, attached hereto in **Appendix 1**.
- (ix) Section 4 of the articles of association shall be amended so as to reflect the share capital and number of shares after the share capital increase.

4.2 Private placement of minimum MNOK 25

Based on the above, the Board proposes that the Company's general meeting passes the following resolution:

- (i) The share capital of the Company shall be increased by minimum NOK 200,000 and maximum NOK 600,000 through the issuance of minimum 10,000,000 and maximum 30,000,000 new shares, each with a nominal value of NOK 0.02.
- (ii) The new shares are issued at a subscription price of up to NOK 1 per share.
- (iii) The new shares shall be subscribed by the chairman of the board of directors on behalf of, and in accordance with authorization from, the investors which in advance of the general meeting have entered into agreements with the Company for subscription and conversion, as further set out in the **appendix** to the minutes from the general meeting. The pre-emptive rights of the existing shareholders under section 10-4 of the Private Limited Companies Act are set aside in accordance with section 10-5 of the Private Limited Companies Act.
- (iv) Subscription for the new shares shall be made no later than 1st of June 2024 on a separate subscription form.
- (v) Payment of the subscription amount shall be made by (i) conversion of short term debt of up to NOK 15 783 207; and (ii) the rest by payment no later than 2nd of April 2024 to a separate bank account for share issue purposes.
- (vi) The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.
- (vii) The Company's estimated costs in connection with the capital increase are NOK 500,000 (excl. VAT).
- (viii) The Board has prepared a statement and declaration in regards to the contribution in kind by conversion of the short term debt which is distributed along with this notice of extraordinary general meeting, attached hereto in **Appendix 2**.
- (ix) Section 4 of the articles of association shall be amended so as to reflect the share capital and number of shares after the share capital increase.

4.3 Subsequent offering - placement of MNOK 15

Based on the above, the Board proposes that the Company's general meeting passes the following resolution:

- (i) The share capital of the Company shall be increased by minimum NOK 0.02 and maximum NOK 500,000 through the issuance of minimum 1 and maximum 25,000,000 new shares, each with a nominal value of NOK 0.02.
- (ii) The new shares are issued at a subscription price of up to NOK 1 per share.
- (iii) The shares may be subscribed for by shareholders in the Company as of [13 March 2024], as registered in the Company's register of shareholders with Euronext Securities Oslo (VPS) on [13 March 2024], and who (i) were not allocated shares in the private placement set out in 4.2, and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.
- (iv) The subscription rights are non-tradable and will, thus, not be listed on Euronext Growth Oslo. Oversubscription will be allowed. Subscription without subscription rights will not be allowed. Allocation in case oversubscription is carried out in accordance with the principle in the Private Limited Companies Act section 10-4 third paragraph.
- (v) The Company will prepare a prospectus, and it is a condition of the offering that such approval is in place, and that the prospectus is published, before the start of the subscription period. The shares must be subscribed for on a separate subscription form. The subscription period starts on 15th of April 2024 and ends on 29th of April 2024. If the prospectus is not approved before 15th of April 2024, the subscription period will start on such later date as is one business day after the approved the prospectus is ready, and the subscription period expires 14 days later. The specific terms and conditions of the subscription shall be determined by the Board and will be described in the prospectus and published on NewsWeb.
- (vi) The pre-emptive rights of the existing shareholders under section 10-4 of the Private Limited Companies Act are set aside in accordance with section 10-5 of the Private Limited Companies Act.
- (vii) Payment of the subscription amount shall be made by payment no later than 3 business days after deadline for subscription to a separate bank account for share issue purposes.
- (viii) The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.
- (ix) The general meeting grants the Board authority to consider and decide whether the offering is to be completed, including to cancel the offering should the prevailing market conditions and considerations of the Company and the joint shareholder interest indicate such cancelling.
- (x) The Company's estimated costs in connection with the capital increase are NOK 500,000 (excl. VAT).
- (xi) Section 4 of the articles of association shall be amended so as to reflect the share capital and number of shares after the share capital increase.

5 PROPOSAL FOR THE ISSUANCE OF STANDALONE SUBSCRIPTION RIGHTS TO EMPLOYEES AND BOARD MEMBERS

To achieve conversion of debt from the employees and board members as set out in resolution no. 4 above the Company has elected to offer the following standalone subscription rights:

Role	Name	Company	No. of warrants
Key personnel	Geir Almås	Hermod Farms AS	1 944 000
Key personnel	Christian Harstad	Harstad Experience AS	1 194 750
Key personnel	Thomas Bjarnsholdt	Medical Consulting AS	895 000
Key personnel	Ingrid Juven	Bonica AS	1 080 000
Key personnel	Elin Jørgensen	-	171 875
Director	Henrik Nielsen	-	171 875
Director	Olav Jarlsby	-	171 875
Director	Adrian Bignami	-	171 875
Director	Jørgen Berggrav	-	200 000
Total:	-		6 001 250

The warrants will be issued at a strike price of NOK 2.0 per share and may be exercised at any time until 5 years after the resolution.

The board proposes the following resolution to issue warrants:

- (i) The company hereby issues 6,001,250 warrants pursuant to section 11-12 of the Act. Each warrant is exercisable for the subscription of one share in the Company.
- (ii) The warrants may only be subscribed by the employees and directors set out above or, if relevant, their wholly owned private company (the "**Subscriber**"). Accordingly, the shareholders' preferential rights under section 11-13 of the Act are set aside.
- (iii) The Subscriber shall acquire the warrants through a separate agreement where the specific terms will be determined, no later than by the date of this resolution.
- (iv) The warrants are issued without consideration to the Company.
- (v) The warrants may only be exercised from the date of registration and within 5 years following the date of this general meeting (the "**Exercise Period**"). After the Exercise Period, unexercised warrants shall automatically lapse without compensation.
- (vi) It is not a requirement that all warrants are exercised simultaneously.
- (vii) The consideration payable for each share shall be NOK 2 per share.
- (viii) The new shares shall have rights to dividends from the date on which the capital increase has been registered with the Register of Business Enterprises.
- (ix) The warrants are non-transferable and may not be pledged or otherwise used as security for a Subscriber's obligations or liabilities.
- (x) Except as otherwise set forth in this resolution, the Company's capital increases, decreases, or distributions shall not affect the rights attached to the warrants. The warrants shall not provide the Subscribers with any pre-emptive rights to shares, warrants or other equity or debt instruments issued by the Company.
- (xi) In case of a share split or consolidation the number of warrants shall be adjusted accordingly.
- (xii) If the Company is subject to dissolution, merger or demerger, any unexercised warrants shall cease and be without any further effect.

If and when warrants are exercised in accordance with the terms of this resolution, a capital increase shall be made and the Company's articles of association shall be amended to the extent required to reflect the new share capital and issue of new shares by the Company. Such capital increase and amendments shall be made by the Company's board of directors and do not require further resolutions from the Company's shareholders' meeting.

SIGN

Geir Hermod Almås, Chairman of the Board

SOFTOX SOLUTIONS AS

ATTENDANCE SLIP EXTRAORDINARY GENERAL MEETING

Shareholders wishing to participate in the Extraordinary General Meeting to be held on 27th of March 2024 10:00 CEST are kindly asked to complete and return this Attendance Slip to the Company's e-mail address at ir@soft-ox.com by 27th of March 2024 10:00 CEST.

The undersigned wishes to participate in the Extraordinary General Meeting of SoftOx Solutions AS on 27th of March 2024 10:00am CEST.

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. The Company should be in receipt of the Attendance Slip by 25th of March 2024 10:00 CEST.

SOFTOX SOLUTIONS AS

PROXY WITHOUT VOTING INSTRUCTIONS

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 Extraordinary General Meeting of SoftOx Solutions AS on 27th of March 2024.

Signature: _____ *

Name: _____ (upper case)

Shareholder: _____

Location/date: _____

Authorisation should be sent to: SoftOx Solutions AS, 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.

SOFTOX SOLUTIONS AS

PROXY WITH VOTING INSTRUCTIONS

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 Extraordinary General Meeting of SoftOx Solutions AS on 27th of March 10:00am.

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:

Resolution	For	Against	Abstain
1 Approval of election Chair of the meeting of the extraordinary general meeting			
2 Approval of a co person to sign the minutes			
3 Approval of notice and agenda			
4 Approval to increase the share capital in connection with private placement			
4.1 Conversion of debt with up to MNOK 77.1			
4.2 Private placement of MNOK 25			
4.3 Approval of Subsequent offering - placement of MNOK 15			
5 Approval of proposal for issuance of standalone subscription rights to employees and board members			

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 Extraordinary 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 Extraordinary 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 Extraordinary 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.

* 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.