

To the shareholders of SoftOx Solutions AS
NOTICE OF EXTRAORDINARY GENERAL MEETING

The Board of Directors of SoftOx Solutions AS (the "Company") hereby convenes an Extraordinary General Meeting.

Location: Electronic Meeting
Date: July 31st, 2024
Time: 10:00 am CEST

The Extraordinary General Meeting will be opened by the Chairman of the Board, Geir Almås. The person opening the meeting will register the attendance of shareholders present and proxies.

The Board of Directors of the Company proposes the following agenda for the general meeting:

- 1. Election of chairman of the General Meeting and co-signatory to the minutes**
- 2. Approval of notice and agenda**
- 3. Right Issue**
- 4. Approval of new authorization to the Board to increase the Share Capital**

Proposals for resolutions under items 1 to 4 are set out in Schedule 1.

Attendance at the extraordinary general meeting, either in person or by proxy, must be registered by 29th July 2024 at 16:00 CEST. Attendance can be registered by completing and submitting the attached registration or proxy form to IR email: ir@soft-ox.com Please refer to the attached forms for further instructions.

SoftOx Solutions AS is a Norwegian private 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 516,769,641 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 are entitled to attend the extraordinary general meeting, either in person or by proxy. The Company still encourages shareholders to submit proxies with or without voting instructions in advance of the general meeting, as further described below.

Shareholders may appoint a proxy to attend and vote on their behalf. Proxies may be submitted by completing and submitting the proxy form attached as Appendix 2 in accordance with the instructions set out in the form. The proxy must be in writing, dated and signed. Proxy forms must be received by ir@soft-ox.com no later than **29th July 2024** at 16:00. See the enclosed proxy form for further information on proxies. Proxies received prior to the general meeting may be considered withdrawn if the shareholder attends the general meeting in person.

Further, shareholders have the right to propose resolutions under the matters to be addressed by the general meeting but note that the deadline for shareholders to put new matters on the agenda has lapsed cf. the Act section 5-11 second sentence. A shareholder may demand that board members and the Chief Executive Officer provide available information at the general meeting about matters which may affect the assessment of items that have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be transacted at the general meeting unless the information demanded cannot be disclosed without causing disproportionate harm to the Company. Shareholders are entitled to bring advisors and may grant the right of speech to one advisor.

This notice, including appendices and the documents to be considered by the general meeting, are also posted on the Company's website.

Attachments:

- Schedule 1: The boards of directors' proposal for resolutions
- Schedule 2: Notice of Attendance
- Schedule 3: Proxy Forms

Oslo, the 17th of July 2024

Kind regards on behalf of the Board of Directors of SoftOx Solutions AS

SIGN

Geir Almås

Chairperson of the Board of Directors

Appendix 1 - The boards of directors' proposal for resolutions:

Item 1 - Election of chairman of the General Meeting and co-signatory to the minutes

The Board of Directors proposes that the general meeting adopts the following resolution:

"The general meeting elects Chairman of the Board Geir H Almås to chair the meeting. The Company's CFO, Ingrid Juven, is elected to co-sign the minutes together with the chair of the meeting."

Item 2 - Approval of notice and agenda

The Board of Directors proposes that the general meeting adopts the following resolution:

"The notice and the agenda are approved."

Item 3 – Rights Issue

Background

The Company has for the last 18 months been underfinanced, with a large convertible debt. Following the debt conversion and the repair issue during winter 2024, the Company has deleted its debt and has raised NOK 2,7 million in new capital. As the repair issue did not meet its target of NOK 25 million, the Board proposes to the General Assembly a new share issue of NOK 22,5 million.

This contemplated right issue of NOK 22,5 million will provide the Company sufficient funding to plan, prepare, and run a process aiming to attract funding for a proof-of-concept, human phase 2 clinical trial for the treatment of Ventilator-Associated Pneumonia (VAP). The Board of Directors has further informed the shareholders that they intend to split the Company into two units, where SoftOx Inhalation Solutions will remain listed on Euronext growth in Oslo, while SoftOx Skin and Wound Care will be spin-off as an independent Company. The net proceeds will also contribute to facilitating this process. Each of the new companies will be financially independent afterward and seek its own financing for future projects.

Announcement of underwriting agreement concerning contemplated rights issue

Reference is made to the stock exchange announcement published on the 2nd of July 2024 regarding the securing of commitment for the contemplated rights issue (the **Share Issue**).

On the 1st of July, the Company entered into an underwriting agreement (the **Underwriting Agreement**) with a select group of shareholders (the **Underwriters**) to ensure their participation in the forthcoming Share Issue, guaranteeing subscription of shares up to a total value of NOK 22,5 million. This ensures a predictable and secure outcome of the Share Issue for the Company.

The Underwriters shall guarantee subscription in the Share Issue on a pro-rata basis.

If the Share Issue is over-subscribed, the Underwriters shall have the first right to subscribe for the shares in the over-subscription.

As compensation for the guarantee, the Underwriters shall receive 10% of the guaranteed amount on a pro-rata basis. The compensation shall be settled by the Company issuing shares with the same subscription price as in the Share Issue. The shares are issued in offset to the Underwriters' claim on the Company for the compensation.

The Company affirms that the Underwriting Agreement is structured to align with the best interests of the Company and its shareholders, ensuring a successful capital raise while maintaining equitable treatment of all participants in the share issue.

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 a minimum NOK 22.500.150,16 and maximum NOK 24.750.165,18 through the issuance of minimum 1.125.007.508 and maximum 1.237.508.259 new shares in the Company, each with a nominal value of NOK 0,02.*
- ii. *The new shares are issued at a subscription price of NOK 0,02 per share.*
- iii. *The new shares may be subscribed for by shareholders who owned shares in the Company as of 31st July 2024 (as documented in the Norwegian Central Securities Depository (VPS) as of 2nd August 2024) and who 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 (the Eligible Shareholders), and the Underwriters in accordance with the Underwriting Agreement dated 1st of July 2024.*
- iv. *Tradable subscription rights will be issued. The Eligible Shareholders will be granted tradable subscription rights corresponding with their pro rata ownership as registered in the VPS per the Record Date. The number of subscription rights granted to each Eligible Shareholder will be rounded down to the nearest whole subscription right. Each subscription right gives the right to subscribe for, and be allocated, one share in the Share Issue.*
- v. *Oversubscription by Eligible Shareholders and the Underwriters will be allowed limited to the amount equal to 10 % of the Share Issue. The Underwriters are granted the first right to subscribe for shares in the oversubscription. Allocation in the case of oversubscription that is not subscribed by the Underwriters shall be carried out in accordance with the principle in the Limited Liability Companies Act section 10-4 third paragraph.*
- vi. *The subscription period starts on the 6th of August 2024 and ends on the 23rd of August 2024.*
- vii. *The subscription shall be made on a separate subscription form to be distributed to the subscribers together with the prospectus for the offer. Subscription shall take place within the end of the subscription period, however so that subscriptions from the Underwriters of the offer, as a result of the allocation pursuant to the underwriting, may take place within a period of seven days thereafter, calculated from 23rd of August 2024, ending on 30th of August 2024.*
- viii. *The Company will prepare a national prospectus, and it is a condition for the offering that such prospectus is in place, and that the prospectus has been published, before the start of the subscription period. If the prospectus is not published before the 6th of August 2024, the subscription period will start on such later date that is one business day after the date the prospectus is published, and the subscription period expires 14 days later (thus also affecting other relevant dates), however, not later than the deadline in the Act 10-1 (2) no. 5. The specific terms and conditions of the subscription shall be determined by the Board and will be described in the prospectus.*
- ix. *Payment of the subscription amount shall be made to a separate bank account for share issue purposes no later than 3 days after receiving notice of allocation from the Board.*

- x. *The new shares shall be entitled to dividends from the date the capital increase is registered with the Register of Business Enterprises.*
- xi. *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 canceling.*
- xii. *The Company's estimated costs in connection with the capital increase are NOK 500,000 (excl. VAT).*
- xiii. *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.*

Item 4 – Cancellation of existing board authorization and approval of new authorization to the Board to increase the Share Capital

The Board proposes that the Company's extraordinary General Meeting passes the following resolution:

In accordance with § 10-14 of the Norwegian Private Limited Liability Companies Act, the board is granted an authorization to carry out share capital increases for the Company on the following terms:

- I. *The share capital may, on one or more occasions, in total be increased by up to NOK 16.417. 771,49 to NOK 17.542.779,- depending on the results from the completed share issue in item 3.*
- II. *The authorization is effective from registration in the Norwegian Register of Business Enterprises and is valid for two years.*
- III. *The pre-emptive rights of the shareholders under section 10-4 of the Private Limited Companies Act may be set aside.*
- IV. *The authority does not cover an increase of share capital through mergers in accordance with section 13-5 of the Private Limited Companies Act.*
- V. *The authorization does not include resolutions on merger pursuant to § 13-5 of the Private Limited Companies Act.*
- VI. *The adoption of this board authorization supersedes the board authorizations to increase the share capital with up to NOK 5.167.696, - resolved by the Annual General Meeting on 28th June 2024 is canceled.*

Oslo, 17th of July 2024

ATTENDANCE SLIP ANNUAL GENERAL MEETING

Shareholders wishing to participate in the Annual General Meeting to be held on 31st of July 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 29th of July 2024 16:00 CEST.

The undersigned wishes to participate in the Annual General Meeting of SoftOx Solutions AS on 31st of July 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 the 29th of July 2024 16:00 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 31st of July 2024.

Signature: _____ *

Name: _____ (upper case)

Shareholder: _____

Location/date: _____

Authorization 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 authorization must be attached to show that the signatory is authorized 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 Annual General Meeting of SoftOx Solutions AS on 31st of July 2024 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. Election of chairman of the Annual General Meeting and co-signatory to the minutes			
2. Approval of notice and agenda			
3. Right Issue			
4. Proxy to the Board to increase Share Capital			

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.

* If a proxy is issued on behalf of a company or other legal entity, a company certificate and/or authorization must be attached to show that the signatory is authorized 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.