

**To the shareholders of SoftOx Solutions AS**

**NOTICE OF ANNUAL GENERAL MEETING**

The Board of Directors of SoftOx Solutions AS (the "Company") hereby convenes an annual general meeting.

Location: Martin Linges vei 25, 1364 Fornebu  
Date: May 12<sup>th</sup> 2022  
Time: 12:00 CEST

The Annual General Meeting will be opened by the Chairman of the Board, Melvin Teigen. 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 Annual General Meeting and co-signatory to the minutes**
- 2. Approval of notice and agenda**
- 3. Approval of the annual accounts and annual report for the financial year 2021**
- 4. Approval of the remuneration to the auditor**
- 5. Approval of remuneration guidelines for senior executives**
- 6. Determination of remuneration to the board members**
- 7. Issue of options to employees**
- 8. Election of board members**
- 9. Establishment of a nomination committee**
- 10. Election of members to the nomination committee**
- 11. Board authorisation to increase the share capital**
- 12. Amended Articles of Association**

[Proposals for resolutions under items [1] to [12] are set out in schedule [1].

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**Attendance at the general meeting, either in person or by proxy, must be registered within 11 May 2022 at 12:00 CEST. Attendance can be registered by completing and submitting the attached registration or proxy form to IR email: [ir@soft-ox.com](mailto: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 10,342,871 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 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](mailto:ir@soft-ox.com) no later than 11 May 2022 at 12:00. 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.

The individual shareholder may demand to participate electronically. Shareholders who wish to participate electronically must notify the Company of this by e-mail to [ir@soft-ox.com](mailto:ir@soft-ox.com) no later than 11 May 2022 at 12:00. Practical information for such participation will be provided to those it concerns before the general meeting.

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 which 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, 5 May 2022

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

Melvin Teigen

Chairperson of the Board of Directors

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

### **Item 1 - Election of chairman of the Annual 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 Melvin Teigen to chair the meeting. The Company's CFO, Kristine M. Rød, 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 - Approval of the annual accounts and annual report for the financial year 2021**

The Company's annual accounts and the directors' annual report for the financial year 2021, including the Board of Directors' report on corporate governance pursuant to the Norwegian Accounting Act section 3-3b, are available on the Company's website [www.soft-ox.com](http://www.soft-ox.com). The Board of Directors proposes that the general meeting makes the following resolution:

*"The general meeting approves the annual accounts and annual report for the financial year 2021, including the Board of Directors' report on corporate governance pursuant to the Norwegian Accounting Act section 3-3b."*

### **Item 4 – Approval of the remuneration to the auditor**

Accrued fees to the auditor for 2021 amount to NOK 195 300 for the Company, whereof NOK 100 000 is related to the statutory audit, NOK 95 300 is related to other services.

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

*"Remuneration to the auditor of NOK 100 000 for statutory audit is approved."*

### **Item 5 - Approval of the remuneration guidelines for senior executives**

Pursuant to section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors has prepared proposal for guidelines regarding remuneration for senior executives. The guidelines are available at the Company's website [www.soft-ox.com](http://www.soft-ox.com). The guidelines shall be considered and approved by the general meeting upon any material changes and at least every fourth year.

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

*"The Board of Directors' proposal for remuneration guidelines for senior executives is approved."*

#### **Item 6 – Determination of remuneration to the board members**

The ad hoc nomination committee comprises the Company's largest shareholders, who have put forth a recommendation for election of board members that is available on the Company's website [www.soft-ox.com](http://www.soft-ox.com).

The Board of Directors proposes that the general meeting, in accordance with the nomination committee's recommendation, makes the following resolution:

*"Remuneration to the members of the board for the last year is fixed to NOK 250 000 for the chairperson for the board and NOK 125 000 for each of the other board members. In addition to bonus options, 10 000 options to the Chairman and 6 400 options to the members, at a price of 70. The price reflects the share price at the end of the year + 25 % with a maturity of three (3) years."*

#### **Item 7 – Issue of options to employees and consultants**

The Board of Directors proposes to allocate options to employees and consultants as a bonus for 2021 on the following terms.

The Board allocates 102 000 bonus options which are to be allocated to employees and consultants for 2021 at a price of NOK 70. The price reflects the share price at the end of the year + 25 % with a maturity of five (5) years. In additions, expired options for co-inventors, total 40 000, are extended with 3 years at a price of NOK 70. 50 000 options are likewise granted to CEO Geir Hermod Almås at a strike price of NOK 70 for 25 000 options and NOK 100 for 25 000 options, both with a maturity of five (5) years.

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

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

#### **Item 8 - Election of board members**

The ad hoc nomination committee comprises the Company's largest shareholders, who have put forth a recommendation for election of board members that is available on the Company's website [www.soft-ox.com](http://www.soft-ox.com).

The current members of the Board of Directors were elected with an election term expiring on the date of the annual general meeting 2022. Accordingly, all of the members of the Board of Directors are up for election on the annual general meeting.

The Board of Directors proposes that the general meeting, in accordance with the nomination committee's recommendation, elects the following board members with an election period until the annual general meeting in 2024, by making the following resolution:

*"The following persons are re-elected as board members:*

- *Melvin Teigen, chairperson*

- Kari Myren, board member
- Olav Jarlsby, board member
- Claus Seeberg, board member

*with an election term until the annual general meeting in 2024."*

#### **Item 9 - Establishment of a nomination committee**

The proposal for the Company's updated Articles of Association, including the proposed changes in item 8 and 11, is available on the Company's website [www.soft-ox.com](http://www.soft-ox.com).

The Board of Directors proposes that the Company establishes a nomination committee. In that regard, the Board of Directors proposes that the general meeting makes the following resolution:

*"The Company's Articles of Association Section 7 shall be changed to the following:*

*"§ 7 Nomination committee*

*The company shall have a nomination committee which shall propose candidates for the board and the remuneration the members of the board. The nomination committee shall consist of two or three members. The general meeting shall elect the chairman and members of the nomination committee and determine its remuneration. The nomination committee shall follow guidelines given by the general meeting."*

#### **Item 10 - Election of members to the nomination committee**

The newly established nomination committee shall have two to three members. The Board of Directors proposes that the general meeting makes the following resolution:

*"The following persons are elected as members of the nomination committee:*

- Kristian Almås
- Dag Vangsnes

*with an election term until the annual general meeting in 2024."*

#### **Item 11 - Board authorisation to increase the share capital**

The board's current authorisation from the general meeting to implement share capital increase in the Company expire at the time of the annual general meeting 2022. The board proposes that the authorisation is renewed for a new term. The board believes that it is expedient that it should have the authority to increase the share capital by up to 20 % of the Company's 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.

The board proposes that the general meeting makes the following resolution:

1. *"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 41 371. Within this total limit, the authorisation may be used several times.*
2. *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.*
3. *The authorisation applies until the Annual General Meeting in 2023, although not beyond 30 June 2023.*
4. *Shareholders' pre-emptive rights under Section 10-4 of the Norwegian Limited Liability Companies Act may be waived.*
5. *The authorisation includes an increase in capital against contributions in cash, contributions in kind and the right to incur special obligations for the Company, 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.*
6. *All previous authorisations for the issue of shares granted by the Annual General Meeting to the Board of Directors are replaced by this authorisation.*

## **Item 12 - Amended Articles of Association**

The proposal for the Company's amended Articles of Association, including the proposed changes in item 8 (above), is available on the Company's website [www.soft-ox.com](http://www.soft-ox.com).

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

*The Company's Articles of Association Section 6 shall be changed to the following:*

### *"§ 6 General meeting*

*The annual general meeting shall consider and decide on the following issues:*

1. *Approval of the annual accounts and the annual report, including the distribution of dividends*
2. *Election of board members*
3. *The determination of the remuneration for the Board of Directors, the auditor and the nomination committee*
4. *Other matters which according to the law or the articles of association shall be considered by to the general meeting.*

*When documents relating to matters to be considered at the general meeting have been made available to the shareholders on the company's website, the law's requirement that the documents be sent to the shareholders does not apply. This also applies to documents that according to law must be included in or attached to the notice of the general meeting. A shareholder may nevertheless demand that such documents be sent to him. The company can not demand any form of compensation for sending the documents to the shareholders."*

*The numbering of current Section 7 of the Articles of Association shall be changed to Section 8.*

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No other matters are on the agenda.



**ATTENDANCE SLIP ANNUAL GENERAL MEETING**

Shareholders wishing to participate in the Annual General Meeting to be held on 12 May 2022 at 12 CEST are kindly asked 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 11 May 2022 at 12 CEST.

The undersigned wishes to participate in the Annual General Meeting of SoftOx Solutions AS on 12 May 2022 at 12 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](mailto:ir@soft-ox.com). The Company should be in receipt of the Attendance Slip by 12 CEST 11.5.2022.**

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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 Annual General Meeting of SoftOx Solutions AS on 12 May 2022.

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

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

Shareholder: \_\_\_\_\_

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.

**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 Annual General Meeting of SoftOx Solutions AS on 12 May 2022.

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
<b>2. Approval of notice and agenda</b>			
<b>3. Approval of the annual accounts and annual report for the financial year 2021</b>			
<b>4. Approval of the remuneration to the auditor</b>			
<b>5. Approval of the remuneration guidelines for senior executives</b>			
<b>6. Determination of remuneration to the board members</b>			
<b>7. Issue of options to employees and consultants</b>			
<b>8. Election of board members</b>			
<b>9. Establishment of a nomination committee</b>			
<b>10. Election of members to the nomination committee</b>			
<b>11. Board authorisations to increase the share capital</b>			
<b>12. Amended Articles of Association</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.