

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: 18 October 2022

Time: 15:00 hours CEST.

The extraordinary general meeting will be opened by the Chairman of the Board, Melvin Teigen, who will register the attendance of shareholders present and proxies.

Agenda:

1. Election of chairman of the extraordinary general meeting and a person to co-sign the minutes

2. Approval of the notice and the agenda

3. Issue of convertible loan

As previously announced the Company has a limited cash position, and there is a need to financially strengthen the Company and its liquidity in the short and long term.

The Board of the Company has raised a new convertible loan from certain existing shareholders who will provide the Company with new liquidity of NOK 25 million, plus a refinancing of the convertible loan of NOK 15 million reported on 28 June 2022. The total proceeds of the new loan will be NOK 40 million and have due date on 15 January 2024. The further terms of the loan are included below.

The Board have issued a report and statement in accordance with section 3-8 of the Norwegian Private Limited Companies act, which is included to this notice.

The Board has considered the loan in light of the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rules of equal treatment. The loan implies a deviation from the existing shareholders' preemptive rights to subscribe for and be allocated an amount of the loan. The Board has carefully considered such deviation and has resolved that the loan is in the best interests of the Company and its shareholders. In reaching this conclusion, the Board has among other things considered the availability of capital markets financing in the current markets together with the necessity for the Company to strengthen its liquidity in the short term. Further, the Board has taken into account that the loan is based on investor interest obtained following a marketing process with certain existing shareholders, and a public announcement that the Company was seeking funds.

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

- (i) The Company shall take up a convertible loan in accordance with the rules of chapter 11 I of the Companies Act.*
- (ii) The nominal amount of the loan shall be NOK 40,000,000.*
- (iii) The subscription price for the loan shall be equal to the nominal amount of the loan.*

(iv) *The loan shall be issued to the following persons:*

- *GH Holding AS: NOK 5,000,000*
- *Aubert Invest AS: NOK 2,500,000*
- *Pro AS: NOK 10,000,000*
- *Østlandske Pensjonsforsikring: NOK 5,300,000*
- *Almhaug Bolig AS: NOK 15,000,000*
- *Geir Almås: NOK 2,200,000*

The pre-emptive rights of the existing shareholders under § 10-4 cf. § 11-4 of the Companies Act are set aside.

(v) *Subscription for the loan shall be made in a separate subscription document.*

(vi) *Payment of the loan amount shall be made as follows:*

- *NOK 25,000,000 of the loan amount shall be made no later than 24 October 2022 to a special payment account.*
- *NOK 15,000,000 of the loan, which corresponds to the loan provided by Almhaug Bolig AS pursuant to a loan agreement dated 28 June 2022, shall not be disbursed to the Company, but rather be settled by making the existing loan into a convertible loan on the terms set out in this resolution.*

(vii) *The loan shall carry interest at a rate of 10% per annum. Accrued interest shall be payable quarterly in arrears.*

(viii) *Each lender may demand the conversion of his portion of the full principal amount of the loan and accrued interest into shares in the Company at any time during the period to and including 15 January 2024. No partial conversion shall be permitted.*

(ix) *The subscription price per share on conversion of the loan shall be equal NOK 22.50. The conversion price is subject to a one-time adjustment at the earlier of the following events: a) the Company has issued new shares to a third party investor in a subsequent offering of shares at a lower subscription price than the conversion price, then the subscription price applied in that share issue shall apply as the new conversion price for the loan; and b) the Company has issued a new convertible loan or other financial instruments to a third party with an agreed ordinary conversion price lower than the conversion price in the loan, the lower conversion price shall apply to the loan.*

With a theoretical conversion price equal to the nominal value (NOK 0.02 per share) and convertible outstanding loan of NOK 44,900,000, the maximum increase of the share capital is NOK 44,900,000.

(x) *Following conversion the number of shares and share capital in the Company's articles of association shall be amended accordingly.*

(xi) *In the event of any increase or reduction of the share capital, of the taking up of any loan pursuant to the Companies Act chapter 11 I, or of the dissolution, merger, de-merger or conversion of the Company, the conversion price shall be adjusted or the*

lenders shall be compensated in accordance with a separate agreement with the board of directors of the Company. The same applies in the event of distribution of dividends, issuance of warrants, and other similar transactions which affect the Company's shares, share capital or equity in a negative way for the lender. Except for this, the lenders shall not have any rights in such cases. The conversion rights may not be separated from the loan.

(xii) Shares issued upon conversion of the loan shall carry rights to dividends from the date of conversion.

(xiii) The board of directors is authorized to enter into a loan agreement for the loan on behalf of the Company on the basis of the terms set out in this resolution.

* * *

This notice with attachments are posted on the Company's website.

Attendance at the general meeting, either in person or by proxy, must be registered within 17 October 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 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 Private 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. 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 no later than 17 October 2022 at 12:00 CEST. Practical information for such participation will be provided to those it concerns before the general meeting.

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 3 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 17 October 2022 at 12:00 CEST. 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.

Shareholders may require to attend the general meeting digitally. 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.

This notice is an English translation. In case of discrepancies between the Norwegian official version and this English translation, the Norwegian version shall prevail.

Oslo, 11 October 2022

Melvin Teigen

Chairman of the Board of Directors

Attachments:

Appendix 1: Board report pursuant to section 3-8 of the Norwegian Private Limited Companies act

Appendix 2: Notice of Attendance

Appendix 3: Proxy Form

NOTICE OF ATTENDANCE

Shareholders wishing to participate in the Extraordinary General Meeting to be held on 18 October 2022 at 1500 CEST are kindly asked to complete and return this Attendance Slip to the Company's e-mail address at ir@soft-ox.com by 17 October 2022 at 12 CEST.

Deadline for registration of attendance, proxies and instructions: 17 October 2022, at 12:00

The undersigned will virtually attend the extraordinary general meeting of SoftOx Solutions AS on 18 October 2022 at 1500.

I own: _____ shares

I am proxy for: _____ shares (*please attach proxy form(s)*)

Signature: _____

Name: _____ (block letters)

Place/date: _____

Please send the attendance form to: SoftOx Solutions AS, ir@soft-ox.com. Please make sure that the attendance form is received by the company no later than 17 October 2022 at 16:00.

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 18 October 2022.

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 18 October 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
1. Approval of notice and agenda			
2. Election of chair and co-signer to the minutes			
3. Issuance of convertible loan			

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.