

REPORT AND RECOMMENDATIONS FROM THE LARGEST SHAREHOLDERS (“SHAREHOLDERS”) IN SOFTOX SOLUTIONS AS TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON DECEMBER 8TH, 2022

1. PROPOSED STRENGTHENING OF THE BOARD OF DIRECTORS (BoD) WITH NEW MEMBERS

SoftOx Solutions AS has over the last half year achieved several major milestones including the grant from the European Defence Fund as a potential financial partner on the inhalation project and the successful completion of Phase 1a and b of the SoftOx Biofilm Eradicator which established early proof of concept on wound healing in chronic venous leg ulcers, a significant unmet medical need in the EU and US. To strengthen both the board of directors and management team, the largest shareholders, alone representing 26 per cent of the total number of outstanding shares, suggest strengthening the board with four new members covering the need for international funding and commercial experience with focus on financial background specifically from the US, military experience both from Norway and NATO, and expertise in the wound care industry. The shareholder group which includes Dinge Invest AS, Hermod Farms AS, Kristian Almås, Almhaug Bolig AS, all companies associated with Kristian and Geir Almås, proposes that the current CEO of SoftOx Solutions AS, Geir Hermod Almås, steps up to become full-time Executive Chairman of the Board to be able to increase his efforts on funding and strategic development of the company. In particular, his focus will be on realizing the potential of the wound care technology after achieving early proof of concept. As soon as the general assembly has elected Almås as COB, he will therefore resign as CEO and the new board shall elect an interim CEO to get time to securely elect a new permanent CEO for the SoftOx Solutions AS.

The Shareholders propose the following:

Geir Almås (chair)	(election)
Jørgen Berggrav (board member)	(election)
Henrik Nielsen (board member)	(election)
Adrian Bignami (board member)	(election)
Kari Myren (board member)	(re-election)
Olav Trygve Jarlsby (board member)	(re-election)

Henrik J. Nielsen is the founder and CEO of CAP Partner, a conference handling and consulting firm based in Frederiksberg, Denmark, and Director of the European Wound Management Association, which is one of the largest not-for-profit umbrella organisations in the world within the field of scientific and clinical wound care. Nielsen is an expert in association management, advocacy, fundraising and organization and has provided many years of expertise in the medical device area as a consultant.

Adrian Bignami is one of the early co-inventors of the SoftOx technology and is currently the Vice President of Finance, Business Planning and Analysis at C4 Therapeutics, Inc., a clinical-stage biotechnology company in the US. He has over 20 years of experience in management consulting, investment banking, entrepreneurship, business development and corporate finance across the pharmaceutical and biotechnology sectors.

Jørgen Berggrav (Rear Admiral Rtd) has served as the Senior Advisor of SoftOx Defense Solutions since September 2022. Berggrav has held many diverse roles in the Armed Forces including as Director

General in the Ministry of Defence, representative of Europe to the Supreme Allied Commander Transformation and representative of the Chief of Defence at NATO's operational command, SHAPE.

Based on this proposal Melvin Teigen and Claus Seeberg will step down as members of board.

The new candidates, except for Geir H. Almås, are independent from shareholders and the company's management. For the sake of the completeness, Adrian Bignami is cousin of Kristian Almås and Geir H. Almås. The proposal from the Shareholders is based on a careful evaluation of the Board's composition and function versus the company needs. It is our belief that the proposed Board is suited to help meeting the challenges the company faces at present and up to the ordinary AGM in 2024.

2. THE SHAREHOLDERS PROPOSE THE FOLLOWING REMUNERATION OF BOARD MEMBERS

2a Nominal remuneration

For the December 2022 EGM we propose to leave the cash compensation unchanged, while adding stock options (see below) to supplement the cash remuneration.

Chairperson: Will keep his yearly full-time salary of NOK 2 million per year.

Other Board Members: NOK 125 000 annually

2b Stock options

As SoftOx are owned by shareholders both in and outside Norway, with operations both in and outside Norway, the Shareholders aims to gradually align the Board Remuneration with that of international peers. As part of this, the Shareholders proposes to introduce stock options as a supplement to Board Members' cash remuneration.

The Shareholders proposes that the board members, in addition to the cash compensation proposed under 2a (above), shall receive 20.000 options corresponding to the terms equal to the existing share option program for management, with the following details:

- Pricing – the strike will be set to average volume weighted share price last seven trading days before this announcement
- Options are granted starting from the date of the EGM
- The expiration of each option is 5 years from date of vesting
- The share options shall vest upon completion of quarters, for the next eight quarters following the date for the EGM
- If the chairman of the board or a board member resigns from the board of SoftOx Solutions AS during the two-year period from the date of the EGM in 2022 until the date of the general meeting in 2024, regardless of the reason, the chairman of the board or the board member's compensation in the form of options and board fees is adjusted according to the accrued vesting time per commenced quarter.

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Oslo, December 2nd, 2022 Kristian and Geir Almås