

To the shareholders of Norsk Titanium AS

NOTICE OF EXTRAORDINARY GENERAL MEETING OF NORSK TITANIUM AS

Notice is hereby served that an extraordinary general meeting of Norsk Titanium AS, (the "**Company**") will be held on 11 April 2023 at 16:00 hours CEST.

The general meeting will be held as a digital meeting with electronic voting. The Company still encourages shareholders to vote in advance or submit proxies with voting instructions in advance of the general meeting. Please refer to page 2 of this notice for further information.

The general meeting will be opened by the chairperson of the board of directors, John Andersen, or a person appointed by the board of directors cf. Section 5-12 of the Norwegian Private Limited Liability Companies Act. The person opening the general meeting will record attendance of present shareholders and representatives.

The following matters are on the agenda:

- | | |
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| 1. Election of a chairperson for the meeting and a person to co-sign the minutes | 4. Repair offering |
| 2. Approval of the notice and the agenda | 5. Authorisation to increase the share capital by up to 20% of the share capital |
| 3. Private placement | *** |

The general meeting will only be held as a digital meeting. All shareholders are therefore invited to participate online. The details for participation are set out in the registration and proxy form attached to this notice as Appendix 1. It will not be possible to attend in person. The Company encourages shareholders to vote in advance of the general meeting, as further described below.

As the meeting is being held virtually, we ask that shareholders who enroll for live participation in the meeting also sends an e-mail to anne.lene.braten@norsktitanium.com so that we have an e-mail that we can send details to.

Norsk Titanium AS is a private limited company subject to the rules of the Norwegian Private Limited Companies Act. As of the date of this notice, the Company has issued 240,250,204 shares, each of which represents one vote. As of the date of this notice, the Company holds 400 own shares. No votes may be exercised for such shares.

The board encourages shareholders wishing to attend the General Meeting (in person or by proxy) to register within 11 April 2023 at 10:00 hours (CEST).

Attendance can be registered electronically through the Company's website or Euronext Securities Oslo (formerly VPS) ("ESO") Investor Services. The PIN code and reference number from the registration or proxy form are required when using the Company's website. Attendance can also be registered by completing and submitting the registration or proxy form attached as Appendix 1 in accordance with the instructions set out in the form.

Shareholders that are prevented from attending may authorise the chairperson of the board (or whomever it designates) or another person to vote for their shares. Proxies may be submitted electronically through the Company's website or ESO Investor Services. Proxies may also be registered by completing and submitting the proxy form attached as Appendix 1 in accordance with the instructions set out in the form.

Shareholders have the possibility to vote in advance. Shareholders are encouraged to cast their votes by advanced voting. Such advance votes must be made electronically through the Company's website www.norsktitanium.com, under Investors, EGM 11 April 2023 or through VPS Investor Services. The company encourages shareholders who wish to vote in advance to do so within 11 April 2023 at 10:00 CEST. To access the electronic system for notification of attendance and advance voting at www.norsktitanium.com the attached reference number and PIN code must be stated.

A nominee is not entitled to vote for shares registered on a nominee account in ESO, cf. the Norwegian Public Limited Act section 4-10, cf. the Norwegian Private Limited Liability Companies Act section 4-4. Shareholders, who hold their shares on a nominee account in ESO, and who wish to vote for such shares must transfer the shares to a securities account in ESO held in their own name prior to the general meeting in order to vote for such shares at the general meeting.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

Shareholders have the right to propose resolutions under the matters to be addressed by the general meeting.

A shareholder may require that the chief executive officer and board members that are present at the general meeting provide available information at the general meeting about matters that 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 addressed 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.

The notice calling the general meeting has been sent to all shareholders with known address. The notice, other documents regarding matters to be discussed in the general meeting, including the documents to which this notice refers, as well as the Company's Articles of Association, are available on the Company's website. Documents relating to matters to be considered by the general meeting may be sent free of charge to shareholders upon request.

The following documents will be available at the Company's website:

- This notice and the enclosed form for notice of attendance/proxy
- The board of directors' proposed resolutions for the extraordinary general meeting for the items listed on the agenda

The address to the Company's website is <https://www.norsktitanium.com/>

Oslo, 3 April 2023

On behalf of the board of directors of Norsk Titanium AS

John Andersen
Chairperson

Appendices:

1. Form of registration/Form of proxy
2. Proposed resolutions for the extraordinary general meeting

APPENDIX 1

"Firma-/Etternavn, Fornavn "
 "c/o"
 "Adresse1"
 "Adresse2"
 "Postnummer, Poststed"
 "Land"

Ref no: "Refnr"

PIN code: "Pin"

Notice of Extraordinary General Meeting

Meeting will be held on 11 April 2023 at 16:00 hours CEST
 Meeting will be held virtually

The shareholder is registered with the following amount of shares at summons: "**Beholdning**" and vote for the number of shares registered in Euronext Securities Oslo per Record Date 5 April 2023

Shareholders are encouraged to register attendance, proxy or instructions within 11 April 2023 at 10:00 hours CEST

Registration for virtual attendance

Notice of attendance should be registered through the Company's website www.norsktitanium.com or through Euronext Securities Oslo (formerly VPS) ("ESO") Investor Services.

For notification of attendance through the Company's website, the reference number and pin code on this form must be stated. In ESO Investor Services chose *Corporate Actions - General Meeting, click on ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway.

As the meeting is being held virtually, we ask that shareholders who enroll for live participation in the meeting also sends an e-mail to anne.lene.braten@norsktitanium.com so that we have an e-mail that we can send details to.

Place	Date	Shareholder's signature

Proxy without voting instructions for Extraordinary General Meeting of Norsk Titanium AS

Proxy to another individual to vote for your shares.

Ref no: "Refnr"

PIN code: "Pin"

Proxy should be registered through the Company's website www.norsktitanium.com or through ESO Investor Services.

For granting proxy through the Company's website, the reference number and pin code on this form must be used. In ESO Investor Services chose *Corporate Actions - General Meeting, click on ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration. **The Proxy must be dated and signed to be valid.**

The undersigned "Firma-/Etternavn, Fornavn "

hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors)

the Chair of the Board of Directors (or a person authorised by him or her), or

 (Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Norsk Titanium AS on 11 April 2023.

Place	Date	Shareholder's signature (only for granting proxy)

Proxy with voting instructions for Extraordinary General Meeting in Norsk Titanium AS

You must use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. For Instruction to other than Chair of the Board, give a proxy without voting instructions and agree directly with the proxy holder how voting should be executed.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway. The form should be received by DNB Bank ASA, Registrars' Department no later than **11 April 2023 at 10:00 hours CEST**. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration.

The Proxy with voting instructions must be dated and signed to be valid.

The undersigned: "Firma-/Etternavn, Fornavn "

Ref no: "Refnr"

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Norsk Titanium AS on 11 April 2023.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's recommendation. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Extraordinary General Meeting 2023	For	Against	Abstention
1. Election of the chairperson for the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Private placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Repair offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Authorisation to increase the share capital by up to 20% of the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

NORSK TITANIUM AS**PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING 11 APRIL 2023****Item 1 Election of a chairperson of the meeting and a person to co-sign the minutes**

The board of directors proposes that John Andersen is elected as chairperson of the meeting, and that a person present is elected to co-sign the minutes.

Item 2 Approval of the notice and the agenda**Item 3 Private placement**

The Company, with the assistance of Carnegie AS and Skandinaviska Enskilda Banken AB (the "**Managers**"), is in the process of carrying out a private placement of 29,517,950 shares at a subscription price of NOK 3 per share to raise gross proceeds of USD 8.5 million, equivalent to NOK 89 million (the "**Private Placement**"). Reference is made to stock exchange announcements published by the Company 30 March 2023 for a more detailed description of the Private Placement.

On 30 March 2023, the board resolved allocation of the shares in the Private Placement and the shares will be delivered by the Managers to investors other than Shan Ashary, a director of Norsk Titanium Cayman Ltd. on 4 April 2023 in the form of existing shares in accordance with a share lending agreement with Scatec Innovation AS. 14,601,497 shares have been issued and redelivered to Scatec Innovation AS pursuant to the board authorisation for share capital increases issued by the general meeting on 20 April 2022. Issuance of the remaining 11,443,753 shares in order to return the shares in accordance with the share lending agreement and issuance the 3,472,700 shares allocated to Shan Ashary, a director of Norsk Titanium Cayman Ltd. and thus carry out the Private Placement as announced requires the approval of the general meeting. The shares allocated to Shan Ashary may be subscribed by Norsk Titanium Cayman Limited. On this background the board proposes that a total of 14,916,453 new shares are issued to the Managers, so that the redelivery of 11,443,753 shares under the share lending and the delivery of 3,472,700 shares to Shan Ashary/Norsk Titanium Cayman Ltd. can be made.

The Private Placement is considered in order to fund the Company's further development according to its strategy. The Company intends to use the net proceeds from the new shares to:

- Fund current operations and cash requirements
- Strengthen the balance sheet to transition development efforts into long term serial production contracts for deliveries to the semiconductor, commercial aerospace, and defence industries
- To extend the company's runway to continue to evaluate either additional investment or other opportunities that make strategic sense and secures necessary funding for continued operations. The company's current burn-rate is approx. USD 2.0m per month, and the company's runway will be extended with a period corresponding to the net proceeds received following issuance of new shares in the Private Placement.

The proposed shares issues necessitate a deviation from the existing shareholders' preferential right to subscribe and allocate the new shares, cf. section 10-4 of the Norwegian Private Limited Liability Companies Act. In consideration of the purpose of the share issue, the board of directors proposes that the preferential right is set aside.

In November 2022, the Company raised approximately NOK 75 million in a private placement through the allocation of 27,777,780 new shares at a subscription price of NOK 2.70 per share. It is also referred to the

Company's second half report for 2022 as published on 9 March 2023 and other announcements on the Company's ticker on www.newsweb.no for information of significance when subscribing shares in the Company. The board of directors is not aware of any other specific matters of material importance when subscribing for shares.

Annual accounts, annual report and auditor's report for 2021 and the second half report for 2022 are available at the Company's website www.norsktitanium.com and for review at the Company's business office.

3.1 Issuance of shares for redelivery of shares under the share lending agreement with Scatec Innovation AS

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

"The Company's share capital is increased pursuant to the Norwegian Private Limited Liability Companies Act section 10-1, on the following terms:

- 1. The share capital is increased by NOK 915 500,24 by issue of 11 443 753 new shares, each with a par value of NOK 0.08.*
- 2. The subscription price is NOK 11,443,753 per share.*
- 3. The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 10-4 are set aside. The shares may be subscribed for by Carnegie AS and Skandinaviska Enskilda Banken AB.*
- 4. The shares shall be subscribed for no later than 30 April 2023.*
- 5. Contribution for the shares shall be settled no later than 30 April 2023 by cash payment directly to the Company. The share contribution may not be used by the Company prior to registration of the share capital increase, ref. the Norwegian Private Limited Liability Companies Act section 10-13 (2).*
- 6. The shares will give right to dividend from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- 7. The estimated amount of expenses related to the share capital increase is NOK 100,000.*
- 8. With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 4 of the articles of association is amended to reflect the share capital and total number of shares after the share capital increase."*

3.2 Issuance of shares for delivery of shares to Shan Ashary/Norsk Titanium Cayman Ltd. in connection with the Private Placement

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

"The Company's share capital is increased pursuant to the Norwegian Private Limited Liability Companies Act section 10-1, on the following terms:

- 1. The share capital is increased by NOK 277,816 by issue of 3,472,700 new shares, each with a par value of NOK 0.08.*
- 2. The subscription price is NOK 3 per share.*
- 3. The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 10-4 are set aside. The shares may be subscribed for by Shan Ashary, a director of Norsk Titanium Cayman Ltd. or Norsk Titanium Cayman Ltd.*
- 4. The shares shall be subscribed for no later than 30 April 2023.*

5. *Contribution for the shares shall be settled no later than 30 April 2023 by cash payment directly to the Company. The share contribution may not be used by the Company prior to registration of the share capital increase, ref. the Norwegian Private Limited Liability Companies Act section 10-13 (2).*
6. *The shares will give right to dividend from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
7. *The estimated amount of expenses related to the share capital increase is NOK 100,000.*
8. *With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 4 of the articles of association is amended to reflect the share capital and total number of shares after the share capital increase."*

Item 4 Authorisation for share capital increase related to repair offering

Reference is made to item 3 above for a description of the Private Placement.

In order to be able to ensure that existing shareholders, who were not allocated shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful, or would in jurisdictions other than Norway require a prospectus, a registration or similar action, are given the opportunity to subscribe for shares at the same price as the investors in the Private Placement, it was at the board meeting 30 March 2023 resolved by the board that it should be facilitated for a repair offering (the "**Repair Offering**") carried out towards existing shareholders who have not been allocated shares in the Private Placement. The board of directors proposes an issuance of up to 2,000,000 new shares with a subscription price of NOK 3 in the Repair Offering.

The board intends to implement the Repair Offering, unless the trading price of the Company's shares over time is lower than the subscription price in the Private Placement and a subsequent repair offering hence becomes redundant, which is subject to the sole discretion of the Company's board of directors.

The Repair Offering will, if implemented, be directed towards the Company's existing shareholders as of 30 March 2023, as registered in the Euronext Securities ("**ESO**", formerly VPS) on 3 April 2023 (the "**Record Date**"), who were not allocated shares in the Private Placement. Eligible shareholders will receive non-transferable subscription rights corresponding to their shareholding at the Record Date. Over-subscription will be permitted. Subscription without subscription rights will not be allowed.

It is referred to the description under item 3 on the agenda for a description of matters that are of significance when subscribing shares in the Company.

Annual accounts, annual report and auditor's report for 2021 are available at the Company's website www.norsktitanium.com and for review at the Company's business office.

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

1. *"The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 6,000,000 shares with a nominal value of NOK 0.08. The total amount by which the share capital may be increased is NOK 160,000.*
2. *The authorisation may be used to carry out a repair offering towards shareholders in the Company as of 30 March 2023, as registered in the ESO on 3 April 2023 (the "**Record Date**"), who were not allocated shares in the private placement carried out on 30 March 2023.*
3. *The authorisation is valid until 30 June 2023.*
4. *Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside.*

5. *The authorisation does not include increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. the Norwegian Private Limited Liability Companies Act section 10-2.*
6. *The authorisation does not include resolution on merger pursuant to the Norwegian Private Limited Liability Companies Act section 13-5.*
7. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*

Item 5 Authorisation to the board to increase the share capital with up to 20%

Following the Private Placement, the board authorisation to increase the share capital with up to 20% granted at the annual general meeting in 2022 has been used in full. The board proposes that the authorisation is renewed. The purpose of the authorisation is to give the board of directors the necessary flexibility and opportunity to act promptly. The authorisation is limited to being used to strengthen the Company's equity, issuance of shares as consideration to consultants and independent directors, and to issue shares to be used as consideration in connection with the acquisition of businesses within the Company's business purpose.

Since last balance sheet day, the Company has carried out the Private Placement, as further described in item 3, which resulted in a strengthening of the Company's equity of approx. NOK 89 million. Further, it is referred to the private placement completed in November 2022, as described above under item 3, and Company's second half report for 2022 as published on 9 March 2023 and other announcements on the Company's ticker www.newsweb.no for information about matters of material importance to the Company and the Company's business.

The Private Placement has been an important step for financing and further development of the Company's strategy. The authorisation that is proposed is a renewal of the previous authorisation of up to 20% of the share capital that provided the basis for securing capital in the Private Placement and the private placement carried out in November 2022, and the board of directors deems the authorisation as important to be able to efficiently secure the Company's financial needs going forward.

In order to ensure the purpose of the authorisation, the board of directors propose that the shareholders' preferential right to the new shares may be set aside.

1. *"The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 53,953,630 shares with a nominal value of NOK 0.08. The total amount by which the share capital may be increased is NOK 4,316,290.40.*
2. *The authorisation may be used to issue shares for necessary strengthening of the Company's equity, issuance of shares as consideration to consultants and independent directors, and for issuing shares to be used as consideration in the acquisition of businesses within the Company's business purpose. Shares can be issued against cash deposit or against other assets (contribution in kind).*
3. *The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right to sell shares to others in relation to an increase of share capital.*
4. *This authorisation is valid until the ordinary general meeting in 2024, however at the latest until 30 June 2024.*
5. *Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside.*

6. *The authorisation includes decision on merger according to Section 13-5 of the Norwegian Private Limited Companies Act.*
7. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*
