



**NOTICE OF ANNUAL GENERAL MEETING IN OCEAN SUN AS
(Reg. No. 917 619 751)**

The Board of Directors (the “Board”) hereby gives notice of the annual general meeting in Ocean Sun AS (“Ocean Sun” or the “Company”):

Time: Thursday 04th of May 2023 at 10:00 (CEST)

Place: The Company’s office at Snarøyveien 20, 1360 Fornebu, Norway

Shareholders are kindly requested to vote electronically in advance of the meeting or through submission of proxy forms prior to the general meeting and not to attend the meeting in person. If you still prefer to attend, please be so kind to send an e-mail to info@oceansun.no no later than 12.00 CEST on the 03rd of May.

This notice and the accompanying documents may also be found at the Company’s web pages: www.oceansun.no

The following matters are on the agenda:

1. OPENING OF THE MEETING AND REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES

The Chair of the Board or a person appointed by the Chair of the Board will open the general meeting and perform registration of attendance.

2. ELECTION OF THE CHAIRPERSON OF THE MEETING AND AT LEAST ONE PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON

The Board proposes that the Chair of the Board, Thomas Moe Børseth is elected as chairperson of the meeting, and that the chairperson suggests a person to co- sign the minutes.

3. APPROVAL OF THE NOTICE OF THE MEETING AND THE AGENDA

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

“The notice of the meeting and the agenda were approved.”

4. APPROVAL OF THE ANNUAL ACCOUNTS AND BOARD REPORT FOR THE FINANCIAL YEAR 2022

The Company's annual accounts for the financial year 2022 and the Company's annual report are, together with the auditor's report, made available at the Company's website www.oceansun.no.

The Board proposes that no dividends are distributed for the financial year 2022.

The Board proposes that the general meeting passes the following resolution:

“The Company's annual accounts for the financial year 2022 and the Company's annual report, for the financial year 2022 are approved, including the Board's proposal not to distribute dividends for the financial year 2022.”

5. APPROVAL OF THE AUDITOR'S FEE

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

" The general meeting approves the auditor's remuneration in accordance with invoice for audit and audit related services for the financial year 2022."

6. ELECTION OF BOARD MEMBERS

The larger shareholders have had discussions regarding the composition of the board. Several factors have been considered, including diversity in expertise and background, a balanced gender representation, and the code of practice from The Norwegian Corporate Governance Board ("NCGB" or "NUES"), as well as advice from the auditors and major investment institutions.

The following candidates are nominated to the board for the 2023-2024 period:

- a) Thomas Moe Børseth (nominated as chair), Brian Glover, Kristin Åbyholm, and May Kristin Salberg to be re-elected as members of the board.
- b) Erik Løkke-Øvre to be elected as new member of the board.

Mr Moe Børseth and Ms. Åbyholm are dependent on large shareholders of Ocean Sun AS (Umoe and Kvantia and Caaby, respectively), while the three other proposed candidates are independent of the company's main shareholders and of the company's executive personnel.

The Board proposes that the general meeting passes the following resolution:

- I. Re-election of Thomas Moe Børseth as Chair of the Board for a period of one year.*
- II. Re-election of Brian Glover as a member of the Board for a period of one year.*
- III. Re-election of Kristin Aabyholm as a member of the Board for a period of one year.*
- IV. Re-election of May Kristin Salberg as a member of the Board for a period of one year.*
- V. Election of Erik Løkke-Øvre as a member of the Board for a period of one year.*

The board shall thereafter consist of:

- *Thomas Moe Børseth (Chair)*
- *Brian Glover*
- *Kristin Aabyholm*
- *May Kristin Salberg*
- *Erik Løkke Øvre*

Some information about the board members:

Thomas Moe Børseth, Chair – No. shares: 11 750, Representing Umoe (4.000.000). Investment Director in the investment firm Umoe. Primary focus in renewables and clean tech. Prior to joining Umoe in 2013, he was a management consultant at McKinsey & Company from 2006 to 2012. Experience as Chair in several companies, currently in Umoe Advanced Composites in addition to Ocean Sun AS. He has also been chairperson in Sønnico AS as well as board member in several other companies.

Brian Glover, Board member – No. shares: 400 000. Specialized in sustainable investment and has a history as Project Manager for renewable power supply in hydropower, wind, and solar PV. Founded multiple successful small businesses. Many years' experience from the boards of Norwegian companies in consulting and investment.

Kristin Åbyholm, Board member – No. shares: 12 000 Representing Kvantia (8 126 888) and Caaby (585 700).

15+ years' experience from IT-tech companies, working with global 500 brands in Oslo, London and San Francisco. She has several years of board experience - and is currently on the board of 1X, Heroic and Removaid.

May Kristin Salberg, Board member – No. shares: 10 113

Experienced leader with operational experience from the food industry, the IT industry and the transportation industry. Skilled in ISO-standards within Environment, Information Security and Quality Management. Also has experience from organizational development and business process improvement. Today she is CQA & HR in Torghatten AS. She has previously held board positions as chair and board member in both commercial companies and non-profit organizations.

Erik Løkke-Øwre, Board member – No. shares: -

Erik is a skilled leader with executive and operational experience from renewables and clean tech. He is currently CEO of NorSun and has previously worked as VP and SVP in, amongst others, Elkem, Hydro, REC and Nel Hydrogen. Erik is currently a board member in Sitep AS and has previously been on the board of REC Silicon, GenoMar AS, Magtech AS and Lean Forum Norway.

7. APPROVAL OF REMUNERATION OF THE MEMBERS OF THE BOARD

The Board proposes that the general meeting passes the following resolution:

"The members of the Board of Directors shall receive the following remuneration:

For the period from the annual meeting in 2022 until the annual general meeting in 2023:

- *Chair of the board of directors shall receive NOK 190 000.*
- *All other board members shall receive NOK 135 000 each.*

For the period from the annual general meeting in 2023 to the annual general meeting in 2024:

- *Chairman of the board of directors shall receive NOK 195 000.*
- *All other board members shall receive NOK 140 000 each.*

8. BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL

The Board propose to continue the equity or cash-settled, share-based option plan that has previously been offered to new employees as part of the total remuneration plan, to also include existing employees ("the Option Program"). The Option Program is designed to align and incentivize employee performance with shareholder value creation and to attract and retain high calibre personnel. The Board considers this to be an important element in the efforts to reach the Company's goals.

Pursuant to the Option Program, options are granted with a strike price having a 10% premium compared with the average market price five days prior to grant. The options will vest with 40% vesting after two years and the remaining 60% after three years. The split in vesting underpins the retention ambition of the program. Any non-exercised options expire five years after grant. Further, it is proposed that the options will be capped at four times the strike price and that the Board may settle options by cash payment. The final terms and conditions for the Option Program will be determined by the Board.

For the period until the Annual General Meeting in 2024, the Board's intention is to grant share-options to new and existing employees. The number of options granted during this period will not exceed 2.5% of the total current outstanding shares of the company.

In light of the above-described option program, The Board proposes that the General Meeting extend the authorization to increase the share capital given on the Annual General Meeting 2022 to reflect the option program.

The Board proposes that the general meeting passes the following resolution:

"The Board is granted authorization to increase the share capital with up to NOK 44,986 through one or several share capital increases.

The authorization may be used for the following purposes:

- (i) To strengthen the Company's balance sheet and for general corporate purposes,*
- (ii) In connection with investments, mergers and acquisitions,*
- (iii) In connection with the share-based option program.*

The Board decides the other terms and conditions for the share capital increase. Shares may be issued in exchange for cash settlement or contribution in kind, including in connection with mergers, and the authorization gives the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Private Limited Companies Act.

The existing shareholders' preferential rights to subscribe for shares may be waived by the Board in connection with the effectuation of this authorization.

This authorization is valid from the time of registration with the Norwegian Register of Business Enterprises and expires at the annual general meeting in 2024 but shall in any event expire at the latest on 30 June 2024.

The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorization. This authorization replaces the authorization to increase the share capital granted by the general meeting held on the 19th of May 2022."

The shares of the company and the right to vote for shares

The company's share capital is NOK 449,862 divided into 44 986 200 shares each having a par value of NOK 0,01. Each share is entitled to one vote at the general meeting. There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the Company's own shares (treasury shares). As per the date hereof, the Company holds 30.000 own shares.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered on an account in the Norwegian Central Securities Depository (VPS) belonging to the shareholder at the time of the general meeting. If a shareholder has acquired shares and the share acquisition has not been registered with the Norwegian Central Securities Depository at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the Norwegian Central Securities Depository and proven at the general meeting. In case of ownership transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

Voting rights on shares registered in VPS accounts belonging to custodians may from the Company's point of view, not be exercised, neither by the beneficial owner nor the custodian. However, the beneficial owner of the shares may exercise voting rights if he proves that he has taken the necessary actions to terminate the custodianship of the shares and that the shares will be transferred to an ordinary VPS account in the name of the owner. If the owner can prove that he has initiated such measures and that he has a real shareholder interest in the company, he may, in the opinion of the company, vote for the shares even if they are not yet registered in an ordinary VPS account.

The shareholders' rights

A shareholder cannot demand that new items are added to the agenda when the deadline for such request has expired, cf. section 5-11 second sentence of the Norwegian Private Limited Liability Companies Act. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder has the right to require board members and the general manager to provide necessary information to the general meeting that may affect the consideration of matters submitted to shareholders for decision. The same applies to information regarding the Company's financial condition and other matters to be addressed at the general meeting, unless the information required cannot be disclosed without causing disproportionate harm to the Company.

Registration of attendance to the general meeting

Shareholders who wish to participate at the general meeting, either in person or by proxy, are encouraged to notify the Company of their attendance no later than May 3, 2023, at 12:00h CEST. Notification of attendance can be given to the company by sending an e-mail to info@oceansun.no or via VPS Investor Services, a service offered by most registrars in Norway, or by completing and returning the enclosed attendance form scanned by email to genf@dnb.no, or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo. Notification of attendance should be received no later than the deadline stated above. Proxy with or without voting instructions can, if desirable, be given to the chairman of the Board of Directors, or the person he appoints.

Voting by means of electronic communication prior to the general meeting

A shareholder who is not able to be present at the general meeting, may prior to the general meeting cast a vote electronically on each agenda item via the company's website www.oceansun.no or via "Investortjenester" (Investor services) (PIN code and reference number from this notice of general meeting is required). The deadline for prior voting is May 3, 2023, at 12:00h CEST. Up until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn should the shareholder attend the general meeting in person or by proxy.

This notice and the enclosed form for notice of attendance/proxy will be available on www.oceansun.no.

* * * *

Fornebu, 12th of April 2023
The Board of Ocean Sun AS

Enclosure: Notice of Attendance/proxy

Ref no: _____ PIN code: _____

Notice of Annual General Meeting in Ocean Sun AS

Meeting in Ocean Sun AS will be held on 4th of May 2023 at 10.00 (CEST) at Snarøyveien 20, 1360 Fornebu, Norway. If you want to attend, please send an e-mail to info@oceansun.no

IMPORTANT MESSAGE:

The shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of advance votes or by granting a proxy. Shareholders not enrolled by the set registration deadline, may be denied attendance. Shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the Company's profile on www.newsweb.no and the Company's website.

Deadline for registration of attendance, advance votes, proxy or instructions: 03 May 2023 at 12:00h CEST

Advance votes

Advance votes may only be executed electronically, through VPS Investor Services. In 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.

Notice of attendance

Notice of attendance should be registered through VPS Investor Services, please chose [Corporate Actions - General Meeting, click on ISIN](#).

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, please state the name of the individual who will be representing the Company:

The Undersigned will attend the Annual General Meeting on the 4th of May 2023

Place	Date	Shareholder's signature

Proxy without voting instructions for Annual General Meeting of Ocean Sun AS
If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no: _____ PIN: _____

Proxy should be registered through VPS Investor Services. In VPS 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 Company's Certificate of Registration must be attached to the proxy.

The undersigned: _____
Company-/Surname, First name

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

- the Chairperson 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 Annual General Meeting of Ocean Sun AS on 4th of May 2023.

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

Proxy with voting instructions for Annual General Meeting in Ocean Sun AS

You must use this proxy form to give voting instructions to the Chairperson of the Board of Directors or the person authorised by him.

Ref no: _____ PIN: _____

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 must be received by DNB Bank ASA, Registrars' Department no later than **3 May 2023 at 12:00h CEST**. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned: _____
"Company-/Surname, First name" Ref no _____

hereby grants the Chair of the Board of Directors (or the person authorised by him) proxy to attend and vote for my/our shares at the Annual General Meeting of Ocean Sun AS on 4th of May 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 and Nomination Committee's recommendations. 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 Annual General Meeting 2023	For	Against	Abstention
2. Election of the chairperson of the meeting and at least one person to sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice of the meeting and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and board report for the financial year 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of board members			
a. Re-election of Thomas Moe Børseth as Chair of the Board for a period of one year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Re-election of Brian Glover as a member of the Board for a period of one year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Re-election of Kristin Åbyholm as a member of the Board for a period of one year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Re-election of May Kristin Salberg as a member of the Board for a period of one year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Election of Erik Løkke Øwre as a member of the Board for a period of one year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of remuneration of the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Board authorisation to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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