



**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 19<sup>th</sup> of May 2022 at 11:00 (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, this should be registered through the Company’s website [www@oceansun.no](mailto:www@oceansun.no) or through VPS Investor Services, please chose Corporate Actions - General Meeting, click on ISIN.

This notice and the accompanying documents may also be found at the Company’s web pages: [www.oceansun.no](http://www.oceansun.no)

The following matters are on the agenda:

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

The Chairperson of the Board or a person appointed by the Chairperson 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 Chairperson 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 2021**

The Company's annual accounts for the financial year 2021 and the Company's annual report are, together with the auditor's report, made available at the Company's website [www.oceansun.no](http://www.oceansun.no).

The Board proposes that no dividends are distributed for the financial year 2021.

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

*"The Company's annual accounts for the financial year 2021 and the Company's annual report, for the financial year 2021 are approved, including the Board's proposal not to distribute dividends for the financial year 2021."*

## 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 2021. "*

## 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.

Børge Bjørneklett will resign from the board. In early phase companies, it is quite common that a founder and large shareholder holds an executive managerial position as well as a board seat, but as Ocean Sun matures, Mr Bjørneklett decided to resign to avoid this double role. He will continue to serve as the company's CEO.

The following candidates are nominated to the board for the 2022-2023 period:

- a) Thomas Moe Børseth (nominated as chairperson), Brian Glover, Kristin Åbyholm, and Anne Vera Skriverhaug to be re-elected as members of the board.
- b) May Kristin Salberg 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, 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 Chairperson 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 Anne Vera Skriverhaug as a member of the Board for a period of one year.*
- V. *Election of May Kristin Salberg as a member of the Board for a period of one year.*

*The board shall thereafter consist of:*

- *Thomas Moe Børseth (chairperson)*
- *Brian Glover*
- *Kristin Aabyholm*
- *Anne Vera Skriverhaug*
- *May Kristin Salberg*

Some information about the board members:

**Thomas Moe Børseth, Chairperson** – No. shares: 3.000, Representing Umoe (4.000.000). Investment Director in the investment firm Umoe Advanced Composites. 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 chairperson in several companies, currently in Umo Advanced Composites in addition to Ocean Sun AS. He has also been chairperson in Sønnico AS as well as board member in several companies.

**Brian Glover**, Board member – No. shares: 389.000.

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: Representing Kvantia (7,264,100) and Caaby (585,700).

15+ years of experience from IT-tech companies. In Confirmit ASA she worked with global 500 brands, working in the Oslo, London and San Francisco office. Then working for Cicero Consulting, creating platforms and solutions for the Norwegian financial industry. In addition, she has a board engagement from skier platform Skitude, and currently is on the board of Halodi Robotics.

**Anne Vera Skrivarhaug**, Board member – No. shares: 3.183

Experienced leader with solid international experience from the energy sector, she held management positions in NVE, Statkraft and Equinor. Long experience from different board memberships both in the private and public sector and is today board member in Norwegian Research Council's Energy, Transport and low emission portfolio board and Havneeiendom AS.

**May Kristin Salberg**, Board member.

Experienced leader with operational experience from Food industry, IT and Transportation industry. Skilled in ISO-standards within Environment, Information Security and Quality Management. Also experience from Organizational Development and Business Process Improvement. Today CQA & HR in Torghatten AS. Previous board positions as chairperson and board member in both professional companies and non-profit organizations.

## **7. APPROVAL OF REMUNERATION OF THE MEMBERS OF THE BOARD**

The Company has been admitted to trading on Euronext Growth Oslo since October 2020. As a consequence of the increased workload for the Board following the Company's status as a listed company, 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 2021 until the annual general meeting in 2022:*

- *Chairman of the board of directors shall receive NOK 156,000.*
- *All other board members shall receive NOK 125,000 each for a full year and pro rata for new members.*

*For the period from the annual general meeting in 2022 to the annual general meeting in 2023:*

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

## **8. BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL**

The Board considers it beneficial to be able to raise capital by issuance of new shares in the Company without calling for a general meeting in situations where this is considered to be in the Company's and the shareholders' interests. For example, to raise new capital to strengthen the Company's balance sheet, or in connection with acquisitions, mergers or demergers. The

Board therefore asks that the general meeting grants an authorization to issue a number of new shares which will constitute maximum 10% of the Company's current share capital.

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.*

*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 2023, but shall in any event expire at the latest on 30 June 2023.*

*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 20<sup>th</sup> of May 2021."*

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### **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 18, 2022 at 12:00h CEST. Notification of attendance should be registered through the Company's website [www.oceansun.no](http://www.oceansun.no) or through 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](mailto: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](http://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 18, 2022 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](http://www.oceansun.no).

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Fornebu, 29<sup>th</sup> of April 2022  
The Board of Ocean Sun AS

Enclosure: Notice of Attendance/proxy