

MINUTES FROM ANNUAL GENERAL MEETING IN ARENDALS FOSSEKOMPANI ASA

The Annual General Meeting in Arendals Fossekompani ASA, business reg. no 910 261 525, was held on 15 May 2024 at 5:00 pm as a digital meeting. Accordingly, it was not possible to participate in person.

Overview of the voting results for each item has been attached to these minutes.

The following matters were considered:

1. Opening of the General Meeting

The General Meeting was opened by the Chair of the Board of Directors, Trond Westlie.

At the General Meeting, a total of 29.350.192 shares and votes were represented, including 0 shares and votes participating personally, and 14.150.907 shares and votes by proxy and 15.199.285 shares and votes by instructions to the Chairman of the Board.

Accordingly, 52.42% of the share capital entitled to vote was represented, i.e. not including treasury shares held by the company.

Attendance summary report has been attached to these minutes.

State authorised auditor Lars Ole Lindal from PWC participated in the meeting.

2. Election of a person to chair the meeting and appointment of two persons to co-sign the minutes

Trond Westlie was elected to chair the meeting.

Benjamin Golding and Lars Peder Fensli were elected to co-sign the minutes from the General Meeting together with the chairperson.

The election was made in favour.

3. Approval of the notice and the agenda

There were no remarks to the notice or the agenda.

The notice and the agenda were approved.

4. Adoption of the parent company and the consolidated annual accounts and annual report 2023, as well as consideration of the Board of Directors' statement on corporate governance

The annual report for 2023, including the annual accounts for 2023 for the company and the group, the Board of Directors' report and the auditor statement had been made available at the Company's website. The statement on corporate governance was also included in the annual report.

The Board of Directors' report, as well as the income statement for 2023 and balance sheet as of 31.12.2023 for the parent company and the group and the statement on corporate governance was accounted for. The auditor's statement dated 11 April 2024 was cited.

The Board of Directors' report and the annual accounts for the parent company and group for 2023 were thereafter approved.

The resolution was adopted.

5. Authorisation to the Board of Directors to decide the distribution of dividends

The Board of Directors adopted a new dividend policy in 2020, defined in the Board of Directors' statement on corporate governance, which includes a goal of quarterly distributions of dividends. To facilitate a practical and efficient implementation of such a scheme, the 2023 General Meeting authorised the Board of Directors to decide the distribution of dividends in the Company on the basis of the annual accounts for 2022. It had been proposed that the Board of Directors' is granted a corresponding authorisation on the basis of the annual accounts for 2023.

Based on the above, the General Meeting adopted the following resolution:

- (i) According to section 8-2 (2) of the Public Limited Liability Companies Act, the Board of Directors is granted an authorisation to decide the distribution of dividends on the basis of the company's annual accounts for 2023.
- (ii) The authorisation is valid until the company's Annual General Meeting in 2025, but no longer than until 30 June 2025.

The resolution was adopted.

6. Approval of amendments to guidelines on determination of salaries and other remuneration to management

The updated guidelines had been made available at the company's website.

The General Meeting resolved to approve the amendments to the guidelines on determination of salaries and other remuneration to management.

The resolution was adopted.

7. Report on salaries and other remuneration to the management and accompanying report from the auditor

The reports had been made available at the company's website.

An advisory vote was held and the General Meeting endorsed the Board of Directors' report on salaries and other remuneration to management.

The resolution was adopted.

8. Determination of the auditor's fee

The Company's auditor had calculated and requested a fee of NOK 1,125,000 (excl. VAT) for statutory audit for the financial year 2023.

The General Meeting resolved to cover the auditor's fee as requested.

The resolution was adopted.

9. Determination of remuneration to the members of the Board of Directors

In accordance with the Nomination Committee's recommendation, the following remuneration to the members of the Board of Directors was determined, valid as of 15 May 2024:

Chairman of the Board: NOK 900,000 per year
Other members: NOK 400,000 per year

The resolution was adopted.

10. Determination of remuneration to the members of the Board of Directors' subcommittees

In accordance with the Nomination Committee's recommendation, the following remuneration to the Board of Directors' subcommittees was determined, valid as of 15 May 2024:

Audit Committee:
Chair: NOK 105,000 per year
Other members: NOK 78,000 per year

Remuneration Committee:
Chair: NOK 80,000 per year
Other members: NOK 40,000 per year

The resolution was adopted.

11. Determination of remuneration to the members of the Nomination Committee

In accordance with the Nomination Committee's recommendation, the following remuneration to the members of the Nomination Committee was determined, valid as of 15 May 2024:

Chair: NOK 34,000 per year
Other members: NOK 23,000 per year

The resolution was adopted.

12. Authorisation to acquire own shares

In accordance with the Board of Director's proposal, the General Meeting adopted the following resolution:

- (i) *According to sections 9-4 and 9-5 of the Public Limited Liability Companies Act, the Board of Directors is authorised to acquire own shares on behalf of the Company with a total nominal value of NOK 17,769,000, which corresponds to approximately 7.93% of the Company's current share capital. The authorisation includes acquisition of own shares both for ownership and as collateral.*
- (ii) *The minimum and maximum amounts that may be paid per share shall be NOK 10 and NOK 2,000, respectively.*
- (iii) *Acquisition and disposal of own shares may take place as deemed appropriate by the Board of Directors within the framework of this authorisation.*
- (iv) *The authorisation shall be valid until the next Annual General Meeting of the Company, but no longer than until 30 June 2025. The authorisation replaces the previous authorisation to acquire own shares adopted by the Company's Annual General Meeting in 2023.*

The resolution was adopted.

13. Election of members to the Board of Directors

In accordance with the Nomination Committee recommendation, Arild Nysæther was elected as a new member of the Board of Directors in replacement of Christian Must and other members of the Board of Directors were re-elected for an election period of one year.

After this, the Board of Directors consist of the following members:

- Trond Westlie
- Morten Bergersen
- Didrik Vignæs
- Stine Brenna
- Anne Grethe Dalane
- Lise Lindbäck
- Arild Nysæther

In accordance with section 4 of the Articles of Association, the Board of Directors elects its own chair and deputy chair.

All Directors of the Board were elected for an election period of one year.

14. Election of members to the Nomination Committee

In accordance with the Nomination Committee's recommendation, all current members of the Nomination Committee were re-elected.

After this, the Nomination Committee consist of the following members:

- Morten Bergersen (chair)
- Trine Must
- Simen Flaaten

All members were re-elected.

15. Proposal to amend the Company's Articles of Association

In accordance with the Board of Directors' proposal, the General Meeting adopted the following resolution:

The following sentences are added to the very end of § 8 of the Company's Articles of Association:

"The Board of Directors may determine that shareholders shall be able to submit written votes, including by electronic communication, in a period prior to the general meeting. The use of such voting procedure is contingent on there being a safe method for authentication of the sender. The Board of Directors may determine further guidelines for the voting procedure."

The following sentences in § 8 of the Company's Articles of Association are deleted:

Sentence three: "Likewise, a general meeting shall be summoned within two weeks in case shareholders representing at least one tenth of the share capital or the auditor requires this in writing and simultaneously states the subjects that are requested to be considered."

Sentence eight: "Shareholders that wish to participate in the general meeting must notify this to the company in writing within two days before the general meeting".

The following item in § 9 of the Company's Articles of Association (item 5) is deleted:

"5. Consider the Board of Directors' statement on salary and other remuneration to leading employees."

The current item 6 in § 9 of the Company's Articles of Association is new item 5.

The resolution was adopted.

* * *

After this, no other matters were to be considered, and the General Meeting was adjourned.

15 May 2024

Trond Westlie
Chairperson



Lars Peder Fensli
Elected to co-sign

Benjamin Golding
Elected to co-sign

Attendance Summary Report
ARENDALS FOSSEKOMPANI ASA
AGM
15 May 2024

Registered Attendees: 3
 Total Votes Represented: 29,350,192
 Total Accounts Represented: 46

Total Voting Capital: 54,857,339
 % Total Voting Capital Represented: 53.50%
 Total Capital: 55,995,250
 % Total Capital Represented: 52.42%
 Company Own Shares: 1,137,911

	Sub Total:	3	0	29,350,192	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Styrets leder med fullmakt	1		0	14,150,907	32
Styrets leder med instruksjoner	1		0	14,852,525	4
Forhåndsstemmer	1		0	346,760	10

DNB Bank ASA
 Avdeling Utsteder
 Martin S. Bråten

ARENDALS FOSSEKOMPANI ASA GENERAL MEETING 15 MAY 2024

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 15 May 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 54,857,339

	VOTES FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / WITHHELD	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2	29,350,192	100.00	0	0.00	0	29,350,192	53.50%	0
3	29,350,192	100.00	0	0.00	0	29,350,192	53.50%	0
4	29,350,192	100.00	0	0.00	0	29,350,192	53.50%	0
5	29,350,192	100.00	0	0.00	0	29,350,192	53.50%	0
6	29,350,187	100.00	5	0.00	0	29,350,192	53.50%	0
7	29,350,187	100.00	5	0.00	0	29,350,192	53.50%	0
8	29,350,192	100.00	0	0.00	0	29,350,192	53.50%	0
9	29,350,187	100.00	5	0.00	0	29,350,192	53.50%	0
10	29,350,192	100.00	0	0.00	0	29,350,192	53.50%	0
11	29,350,192	100.00	0	0.00	0	29,350,192	53.50%	0
12	29,350,192	100.00	0	0.00	0	29,350,192	53.50%	0
13.1	29,004,153	98.82	346,039	1.18	0	29,350,192	53.50%	0
13.2	29,349,912	100.00	280	0.00	0	29,350,192	53.50%	0
13.3	29,349,912	100.00	280	0.00	0	29,350,192	53.50%	0
13.4	29,350,192	100.00	0	0.00	0	29,350,192	53.50%	0
13.5	29,350,187	100.00	5	0.00	0	29,350,192	53.50%	0
13.6	29,350,192	100.00	0	0.00	0	29,350,192	53.50%	0
13.7	29,350,192	100.00	0	0.00	0	29,350,192	53.50%	0
14.1	28,953,453	98.65	396,739	1.35	0	29,350,192	53.50%	0
14.2	29,350,187	100.00	0	0.00	5	29,350,192	53.50%	0
14.3	29,350,187	100.00	5	0.00	0	29,350,192	53.50%	0
15	29,325,192	99.91	25,000	0.09	0	29,350,192	53.50%	0

Martin S. Bråten
 DNB Bank ASA
 Avdeling Utsteder