

THE BOARD OF DIRECTORS' PROPOSAL FOR THE RESOLUTIONS TO BE PASSED AT THE ANNUAL GENERAL MEETING IN OCEAN SUN AS ON 4 JUNE 2024

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 CHAIRPERSON OF THE MEETING AND PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON

The Board proposes that the Chair of the Board, May Kristin Salberg 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 is approved."*

4. APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2023

The Company's annual accounts for the financial year 2023 and the Company's annual report are, together with the auditor's report, made available at the Company's website www.oceansun.no/reports.

The Board proposes that no dividends are distributed for the financial year 2023. The Board proposes that the general meeting passes the following resolution: *"The Company's annual accounts and annual report, for the financial year 2023 are approved, including the Board's proposal not to distribute dividends for the financial year 2023."*

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 2023."*

6. ELECTION OF BOARD MEMBERS

The Board and the Company's largest 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 Code("NUES"), as well as advice from major investment institutions. As a result, the following candidates are nominated to the board for the 2024-2025 period:

- a) May Kristin Salberg nominated for re-election as chair, and Kristin Åbyholm, to be re-elected as member of the board.
- b) Tron Engebretsen and Trond Moengen to be elected as new members of the board, replacing Brian Glover.

Mrs. Åbyholm is dependent on large shareholders of Ocean Sun AS (Kvantia and Caaby), while the three other proposed candidates are independent of the company's main shareholders and of the company's executive management.

Trond Moengen - Head of Energy and Society at Digital Norway since 2017. Extensive experience from research, energy authorities and national consulting within the energy sector, with a strong focus on research and strategy development on renewables (PV), hydrogen and zero emission transport in maritime. Management of larger multidisciplinary research programmes. Current and former positions as chairman and board member.

Tron Engebretsen was Senior Vice President of Statkraft from 1996 until 2021, except for four years as Executive Vice President at SN Power. He served 17 years as director of Power Generation, responsible for all Operation, maintenance and rehabilitation at Statkraft's generation facilities in Norway, Sweden, Finland, Germany and UK.

Mr Engebretsen has broad international experience in the energy sector. He worked in the Philippines, India, Brazil, Peru, Chile, Turkey and Albania. He also had the responsibility for the construction of Moglice HPP. He was a Board member and Chairman of the Board of Finnmark Energi AS, Board member of Trondheim Energi AS, he served in the Boards of KVO (Kraftverne i Orkla), Oslo Energi and several others. Tron is a Board member of TEJV in Chile and AGL in Georgia.

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

- I. May Kristin Salberg is re-elected as Chair of the Board for a period of one year.
- II. Kristin Åbyholm is re-elected as a member of the Board for a period of one year.
- III. Tron Engebretsen is elected as a member of the Board for a period of one year.
- IV. Trond Moengen is elected as a member of the Board for a period of one year.

The board shall hereinafter consist of:

May Kristin Salberg (chairperson)
Kristin Åbyholm

Tron Engebretsen
Trond Moengen.

7. APPROVAL OF REMUNERATION OF THE MEMBERS OF THE BOARD

The Board propose to grant the chairperson of the Board options in addition to cash remuneration. The basis for granting such options is the extra workload beyond the usual chairperson's duties – both in the past year and going forward. The Company has limited funds to fully compensate this extra effort, and the Board believes it is important to ensure long term motivation.

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 general meeting in 2024 to the annual general meeting in 2025:

- *Chairperson of the board of directors: NOK 195 000.*
- *All other board members: NOK 140 000 each.*

In addition, the chairperson is granted 1,000,000 options where one option gives the right to one Company share, pursuant to such terms and conditions as presented to the 2024 annual general meeting. The options shall vest with 1/4 on the date of each annual general meeting in the Company during 2025 – 2028.

8. BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL

The Board propose that the general meeting grant the Board an authorisation to increase the share capital in connection with investments, mergers and acquisitions, or to strengthen the Company's balance sheet and for general corporate purposes. The purpose of this authorisation is to give the Board the necessary flexibility and possibility to act promptly in order to secure financing of the Company. The Board therefore proposed that the shareholders' preferential rights may be deviated from.

The Board proposes that the General Meeting grants the Board such authorization to increase the share capital up to an amount corresponding to 10% of the Company's existing share capital, until the annual general meeting in 2025.

On this basis, 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 44,986.20 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 2025 but shall in any event expire at the latest on 30 June 2025.

The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorization."

9. BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL - OPTION PROGRAM

The Board propose to continue the Company's existing option program for employees, designed to align and incentivize employee performance with shareholder value creation and to incentivize, attract and retain high calibre personnel. More information on the option program available at the Company's website www.oceansun.no/reports.

The Board has also proposed to the 2024 annual general meeting that the chairperson of the Board is granted 1,000,000 options, vesting over 4 years, as part of the Board's remuneration. Terms and conditions applicable to such options are available at the Company's website www.oceansun.no/reports.

The Board proposes that the General Meeting grants the Board an authorization to increase the share capital for the purposes of such option programs, up to an amount corresponding to 4% of the Company's existing share capital, until the annual general meeting in 2025.

On this basis, 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 17,994.48 through one or several share capital increases.

The authorization may be used in connection with the share-based option program for employees and options issued to member(s) of the board.

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 2025 but shall in any event expire at the latest on 30 June 2025.

The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorization.”