

Bouvet ASA (org. no. 974 44 2167)

Notice of ordinary general meeting

The ordinary general meeting of Bouvet ASA will take place at
11.00 CET on Wednesday 7 May 2025,
both virtually via Teams and in person at Bouvet's offices at Sørkedalsveien 8,
Oslo

The agenda is as follows:

1. Opening and constitution of the general meeting, to be done by the board chair or another person appointed by the board, including the registration of shareholders attending.
2. Appointment of a chair for the meeting and a person to countersign the minutes along with the meeting chair.
3. Approval of the notice and agenda.
4. Approval of the annual financial statements and directors' report for 2024, including the board's proposal on the payment of a dividend.
5. Approval of the remuneration of board members for 2025.
6. Approval of the remuneration of members of the nomination committee for 2025.
7. Approval of the auditor's fee for 2024.
8. Election of members of the nomination committee.
9. Election of members of the board of directors.
10. Consideration of the executive remuneration report for 2024.
11. Board authorisation to approve the payment of supplementary dividends based on the annual financial statements for 2024.
12. Board authorisation to increase the company's share capital through the issue of new shares to finance the acquisition of other companies or businesses.
13. Board authorisation to increase the company's share capital through the issue of new shares in connection with the group's employee share programme.
14. Board authorisation to acquire treasury shares.

Pursuant to section 5-2(1) of the Public Limited Liability Companies Act, only persons who are shareholders in the company on 30 April 2025 (the registration date) are entitled to participate in and vote at the general meeting.

Shareholders who wish to participate in the general meeting digitally must vote in advance or appoint a proxy with voting instructions before the meeting, as further described below.

Shareholders who wish to participate digitally must give notice of this to ir@bouvet.no no later than 16.00 on 5 May 2025. Practical information on digital participation will be communicated to relevant attendees before the meeting date.

Attendance must be registered electronically via www.bouvet.no or through VPS Investor Services.

Oslo, 9 April 2025

Pål Egil Rønn, board chair

Bouvet ASA has a share capital of NOK 10,380,063.70, divided into 103,800,637 shares with a nominal value of NOK 0.10 each. Each share carries one vote at the company's general meeting.

Enclosures:

- 1) Registration form
- 2) Advance voting form
- 3) Proxy form with voting instructions
- 4) The board's statement of reasons and proposed resolutions related to agenda items 4–14
- 5) The nomination committee's recommendation to the general meeting regarding agenda items 5, 8 and 9
- 6) The 2024 annual report (only available on bouvet.no) including the sustainability and corporate governance statements
- 7) Executive Remuneration Report (only available on bouvet.no)

This notice and its enclosures are available on the company's website, www.bouvet.no.

Bouvet would urge all shareholders to register to receive general meeting notices electronically. This can be done via VPS Investor Services.

Receiving notices electronically represents a simplification for shareholders, reduces costs and protects the environment.

REGISTRATION FORM – Bouvet ASA – ordinary general meeting

The ordinary general meeting of Bouvet ASA will take place at 11:00 CET on Wednesday 7 May 2025, virtually via Teams and in person at Bouvet's offices at Sørkedalsveien 8, Oslo.

Shareholder's full name:

Address:

Reference number:

PIN code:

Notice of attendance must be received by Nordea Issuer Services ASA no later than **16.00 CET on 5 May 2025**.

Registration may be undertaken electronically via www.bouvet.no or through VPS Investor Services. The reference number and PIN code specified above must be provided.

Alternatively, the registration form may be submitted by email to nis@nordea.com, or by regular post to Nordea Issuer Services, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway.

Shareholders who wish to attend digitally must also send an email to ir@bouvet.no no later than **16.00 CET on 5 May 2025**, specifying the correct name of the attending shareholder or investor.

Admission passes and voting forms will be provided at the general meeting.

The undersigned will attend the ordinary general meeting of Bouvet ASA on Wednesday 7 May 2025.

- ☐ Vote for my/our shares
- ☐ Vote for shares in accordance with the attached proxy form(s)

.....

NAME OF SHAREHOLDER (capitals letters)

.....

Date

.....

Shareholder signature

ADVANCE VOTING FORM – Bouvet ASA – ordinary general meeting

The ordinary general meeting of Bouvet ASA will take place at 11:00 CET on Wednesday 7 May 2025, virtually via Teams and in person at Bouvet's offices at Sørkedalsveien 8, Oslo.

Reference number:

PIN code:

Shareholders who wish to vote in advance can use this form to do so. The voting form must be received by Nordea Issuer Services ASA no later than 16.00 CET on 5 May 2025.

The completed form may be sent either:

- by email to nis@nordea.com, or
- by regular post to Nordea Issuer Services, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway.

Votes will be cast in accordance with the instructions below. Unticked options and unclear markings this will be treated as an instruction to vote in accordance with the recommendations of the board of directors and nomination committee.

ITEM	For	Against	Abstain
3. Approval of the notice and agenda			
4. Approval of the annual financial statements and directors' report for 2024, including the board's proposal on the payment of a dividend			
5. Approval of the remuneration of board members for 2025			
6. Approval of the remuneration of members of the nomination committee for 2025			
7. Approval of the auditor's fee for 2024			
8. Election of members of the nomination committee – Jørgen Stenshagen (two years)			
9. Election of members of the board of directors			
9.1 Pål Egil Rønn (board chair, two years)			
9.2 Tove Raanes (deputy chair, two years)			
9.3 Egil Dahl (one year)			
9.4 Sverre Finn Hurum (one year)			
9.5 Linda Vigdel (new election, one year)			
10. Consideration of the executive remuneration report for 2024			
11. Board authorisation to approve the payment of supplementary dividends based on the annual financial statements for 2024			
12. Board authorisation to increase the company's share capital through the issue of new shares to finance the acquisition of other companies or businesses			
13. Board authorisation to increase the company's share capital through the issue of new shares in connection with the group's employee share programme			
14. Board authorisation to acquire treasury shares			

.....
SHAREHOLDER NAME (capital letters)

.....
Date Shareholder signature

PROXY FORM WITH VOTING INSTRUCTIONS – Bouvet ASA – ordinary general meeting

The ordinary general meeting of Bouvet ASA will take place at 11:00 CET on Wednesday 7 May 2025, virtually via Teams and in person at Bouvet's offices at Sørkedalsveien 8, Oslo.

Reference number:

PIN code:

If you are unable to attend the general meeting in person, you may use this form to appoint a proxy. The proxy form must be received by Nordea Issuer Services ASA no later than 16.00 CET on 5 May 2025.

The completed form may be sent either:

- by email to nis@nordea.com, or
- by regular post to Nordea Issuer Services, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway.

I/We, the undersigned shareholder in Bouvet ASA hereby appoint (tick one):

☐ Board chair Pål Egil Rønn

☐

Name of the proxy (capital letters)

as my/our proxy to attend and vote on my/our behalf at Bouvet ASA's ordinary general meeting on **7 May 2025**.

If the proxy form is submitted without specifying the name of the proxy, the proxy will be deemed to have been granted to the board chair. If the proxy is being appointed by a person with signatory powers, a certificate of registration must be enclosed.

Votes will be cast in accordance with the instructions below. Unticked options and unclear markings this will be treated as an instruction to vote in accordance with the recommendations of the board of directors and nomination committee.

ITEM	For	Against	Abstain
3. Approval of the notice and agenda			
4. Approval of the annual financial statements and directors' report for 2024, including the board's proposal on the payment of a dividend			
5. Approval of the remuneration of board members for 2025			
6. Approval of the remuneration of members of the nomination committee for 2025			
7. Approval of the auditor's fee for 2024			
8. Election of members of the nomination committee – Jørgen Stenshagen (two years)			
9. Election of members of the board of directors			
9.1 Pål Egil Rønn (board chair, two years)			
9.2 Tove Raanes (deputy chair, two years)			
9.3 Egil Dahl (one year)			
9.4 Sverre Finn Hurum (one year)			
9.5 Linda Vigdel (new election, one year)			
10. Consideration of the executive remuneration report for 2024			
11. Board authorisation to approve the payment of supplementary dividends based on the annual financial statements for 2024			
12. Board authorisation to increase the company's share capital through the issue of new shares to finance the acquisition of other companies or businesses			
13. Board authorisation to increase the company's share capital through the issue of new shares in connection with the group's employee share programme			

14. Board authorisation to acquire treasury shares			
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.....

SHAREHOLDER NAME (capital letters)

.....

Date

Shareholder signature

If the shareholder is a company, the shareholder's certificate of registration must be enclosed with the proxy form.

Annex 1: The board's statement of reasons and proposed resolutions related to agenda items 4–14:

ITEM 4 Approval of the annual financial statements and directors' report for 2024, including the board's proposal on the payment of a dividend

The board proposes that the general meeting adopt the following resolution:

"The annual financial statements and directors' report for 2024, including the allocation of net profit, are approved. A dividend of NOK 3.00 per share shall be paid to shareholders in the company on the date of the general meeting, i.e. 7 May 2025. The shares shall be quoted ex dividend on Oslo Stock Exchange as of 8 May 2025. The payment date shall be 20 May 2025."

ITEM 5 Approval of the remuneration of board members for 2025

The recommendation of the nomination committee to the general meeting is appended as Annex 2 to the notice of meeting.

In accordance with the company's established practice, remuneration of board members is approved in advance and paid over the course of the year.

The nomination committee proposes that the general meeting adopt the following resolution:

"Board remuneration for 2025 shall be NOK 525,000 (2024: NOK 500,000) for the board chair, NOK 347,000 (2024: NOK 330,000) for the deputy chair and NOK 263,000 (2024: NOK 250,000) for other board members elected by the general meeting."

ITEM 6 Approval of the remuneration of members of the nomination committee for 2025

The recommendation of the nomination committee to the general meeting is appended as Annex 2 to the notice of meeting.

The board proposes that the general meeting adopt the following resolution:

"The chair of the nomination committee shall receive a fee of NOK 42,000 (2024: NOK 40,000) for 2025, and each of the other members shall receive a fee of NOK 21,000 (2024: NOK 20,000)."

ITEM 7 Approval of the auditor's fee for 2024

The board proposes that the general meeting adopt the following resolution:

"The auditor's remuneration for 2024, totalling NOK 683,110 pursuant to received invoices, is approved."

ITEM 8 Election of members of the nomination committee

The recommendation of the nomination committee to the general meeting is appended as Annex 2 to the notice of meeting.

The nomination committee has proposed the following persons for election to the nomination committee:

- Erik Stubø (chair)
- Jørgen Stenshagen (member)
- Marius Heyerdahl (member)

The board proposes that the general meeting adopt the proposed resolution.

ITEM 9 Election of members of the board of directors

The recommendation of the nomination committee to the general meeting is appended as Annex 2 to the notice of meeting.

The nomination committee has proposed the following persons for election to the board of directors:

- Pål Egil Rønn (board chair, re-election for two years)
- Tove Raanes (deputy chair, re-election for two years)
- Egil Dahl (re-election for one year)
- Sverre Finn Hurum (re-election for one year)
- Linda Vigdel (new election for one year)

The board proposes that the general meeting adopt the proposed resolution.

ITEM 10 Consideration of the executive remuneration report for 2024

Pursuant to section 6-16(b) of the Public Limited Liability Companies Act, the board has prepared a report on remuneration paid to the company's executives. The report has been reviewed by the company's auditor pursuant to section 6-16(b)(4) of the Act. The report is available on Bouvet's website, at www.bouvet.no/investor. The general meeting is required to consider the report pursuant to section 5-6(4) of the Public Limited Liability Companies Act, and to hold a consultative vote on it.

The board proposes that the general meeting adopt the following resolution:

"The general meeting approves the executive remuneration report for 2024."

ITEM 11 Board authorisation to approve the payment of supplementary dividends based on the annual financial statements for 2024

The board proposes that the general meeting authorise the board to approve the payment of supplementary dividends based on the annual financial statements for 2024, future market developments and the company's equity and liquidity.

The board proposes that the general meeting adopt the following resolution:

"The general meeting hereby authorises the board to approve the payment of supplementary dividends based on the company's annual financial statements for 2024; see section 8-2(2) of the Public Limited Liability Companies Act. In connection with each individual decision to approve the payment of a dividend, the board shall consider whether the company will have sufficient equity and liquidity after paying the proposed dividend. The authorisation shall remain in force until the next ordinary general meeting, but no longer than until 30 June 2026."

ITEM 12 Board authorisation to increase the company's share capital through the issue of new shares to finance the acquisition of other companies or businesses

The company intends to pursue further growth in its operational sectors, and is continuously evaluating potential acquisitions of relevant companies and businesses. The company has a need to use its own shares in connection with the financing of such acquisitions.

The board's proposal entails potential waivers of shareholder pre-emption rights; see sections 10-4 and 10-5 of the Public Limited Liability Companies Act.

The board proposes that the general meeting adopt the following resolution:

- 1. The general meeting authorises the board to increase the share capital of Bouvet ASA by a maximum of NOK 1,000,000 through the issue of a maximum of 10,000,000 shares with a nominal value of NOK 0.10 each. The subscription price per share and other terms shall be determined by the board. The authorisation may be used for one or more capital increases.*
- 2. The authorisation includes the right to waive the pre-emption rights of existing shareholders pursuant to section 10-4, see also section 10-5, of the Public Limited Liability Companies Act.*
- 3. The authorisation encompasses capital increases where newly issued shares are paid for either in cash or with non-cash assets, as well as the right to incur special obligations on behalf of the company pursuant to section 10-2 of the Public Limited Liability Companies Act.*
- 4. The authorisation extends to decisions on mergers pursuant to section 13-5 of the Public Limited Liability Companies Act.*
- 5. The board is authorised to make such amendments to the articles of association as are necessitated by a capital increase or capital increases; see section 10-19(2) of the Public Limited Liability Companies Act.*
- 6. The authorisation shall take effect as of the ordinary general meeting on 7 May 2025 and shall remain in force until 30 June 2026.*
- 7. This authorisation shall replace the previous board authorisation to issue new shares to finance the acquisition of other companies and businesses granted by the general meeting on 22 May 2024.*

ITEM 13 Board authorisation to increase the company's share capital through the issue of new shares in connection with the group's employee share programme

The board proposes that the company continue its share programme for all group employees. The programme requires annual board approval.

To facilitate implementation of the employee share programme, the board proposes that the general meeting adopt the following resolution:

- 1. The general meeting authorises the board to increase the share capital of Bouvet ASA by a maximum of NOK 200,000 through the issue of a maximum of 2,000,000 shares with a nominal value of NOK 0.10 each. The subscription price per share and other terms shall be determined by the board.*

2. *The authorisation includes the right to waive the pre-emption rights of existing shareholders pursuant to section 10-4, see also section 10-5, of the Public Limited Liability Companies Act.*
3. *The authorisation shall be used to implement the company's employee share programme.*
4. *The board is authorised to make such amendments to the articles of association as are necessitated by a capital increase or capital increases; see section 10-19(2) of the Public Limited Liability Companies Act.*
5. *The authorisation shall take effect as of the ordinary general meeting on 7 May 2025 and shall remain in force until 30 June 2026.*
6. *This authorisation shall replace the previous board authorisation to issue new shares in connection with the group's employee share programme granted by the general meeting on 22 May 2024.*

ITEM 14 Board authorisation to acquire treasury shares

The company has an ongoing need to adapt its capital structure to its business. When profits are strong, it may be appropriate to use freed-up capital to acquire treasury shares, for example for use in full or partial financing of company and/or business acquisitions. Acquisition of treasury shares will also be relevant in connection with the company's share programme, as an alternative to the issue of new shares.

The board therefore proposes that the general meeting adopt the following resolution:

1. *Pursuant to section 9-4 of the Public Limited Liability Companies Act, the general meeting authorises the board, on behalf of the company, to acquire treasury shares – up to a total nominal value of NOK 1,000,000, with each share having a nominal value of NOK 0.10 – subject to the proviso that the total holding of treasury shares after such acquisition shall not exceed 10% of the company's share capital.*
2. *The lowest and highest prices which may be paid for a share shall be NOK 0.10 and NOK 120, respectively.*
3. *Acquired treasury shares may be used for full or partial financing of the acquisition of businesses or to maintain a holding of shares in preparation for this purpose, or to implement the company's employee share programme.*
4. *The company's acquisitions of treasury shares shall be executed on a stock exchange or otherwise at the stock market price, and in a manner which ensures compliance with general principles on the equal treatment of shareholders. Disposals of treasury shares shall conform to the purpose of acquiring the treasury shares, or be executed on a stock exchange or otherwise at the stock market price and in a manner which ensures compliance with general principles on the equal treatment of shareholders.*
5. *The authorisation shall take effect as of the ordinary general meeting on 7 May 2025 and shall remain in force until 30 June 2026.*
6. *This authorisation shall replace the previous board authorisation to acquire treasury shares granted by the general meeting on 22 May 2024.*

Annex 2: Recommendation of the nomination committee to the general meeting of Bouvet ASA

The nomination committee of Bouvet ASA has comprised Erik Stubø, Jørgen Stenshagen and Marius Heyerdahl.

The committee has held seven in-person meetings since the last ordinary general meeting. It has also had physical one-on-one meetings with the board chair and other board members and the CEO. In addition, there have been ongoing communications by email and telephone.

1. DETERMINATION OF BOARD REMUNERATION FOR 2025

In accordance with the company's established practice, the remuneration of board members is approved in advance and paid over the course of the year. Fees paid to board members are adjusted on the basis of a standardised calculation. The nomination committee's recommendation on the fees to be paid to members of the board of Bouvet ASA is as follows:

- Board chair NOK 525,000 (2024: NOK 500,000)
- Deputy chair NOK 347,000 (2024: NOK 330,000)
- Other board members NOK 263,000 (2024: NOK 250,000)

The board chair also chairs the remuneration committee, while the deputy chair also chairs the audit committee. These positions are taken into account in their fees, so that no separate remuneration is paid in respect of them.

2. DETERMINATION OF NOMINATION COMMITTEE REMUNERATION FOR 2025

In accordance with the company's established practice, the remuneration of nomination committee members is approved in advance and paid over the course of the year. The nomination committee's fee recommendation is as follows:

- Nomination committee chair NOK 42,000 (2024: NOK 40,000)
- Members NOK 21,000 (2024: NOK 20,000)

3. ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE

The members of the nomination committee are elected for two (2) years at a time. Emphasis is given to the expertise of the members and to ensuring that shareholders are well-represented. Continuity of the nomination committee is also a priority.

One of the nomination committee's three members, Jørgen Stenshagen, is up for re-election. The recommendation to shareholders is that Jørgen Stenshagen be re-elected for two (2) further years.

If the general meeting approves the above proposal, the nomination committee will consist of the following members:

- Erik Stubø chair (remaining period of service one (1) year)
- Jørgen Stenshagen member (remaining period of service two (2) years)
- Marius Heyerdahl member (remaining period of service one (1) year)

4. ELECTION OF BOARD MEMBERS

The nomination committee has conducted a thorough assessment of the board's composition, overall expertise and periods of service. Lill Hege Hals has notified the nomination committee that she is not standing for re-election. The nomination committee recommends re-election of the other board members. The nomination committee proposes the election of Linda Vigdel as a new board member.

The nomination committee considers it desirable that not all board members be elected for the same period of time. Accordingly, the nomination committee recommends that Pål Egil Rønn and Tove Raanes be elected for a period of two (2) years and that the other board members be elected for a period of one (1) year.

Proposed resolution:

The general meeting elects the following persons to form the company's board of directors:

- *Pål Egil Rønn, board chair re-elected for two (2) years, eight (8) years on the board*
- *Tove Raanes, deputy chair re-elected for two (2) years, ten (10) years on the board*
- *Egil Dahl re-elected for one (1) year, twelve (12) years on the board*
- *Sverre Finn Hurum re-elected for one (1) year, four (4) years on the board*
- *Linda Vigdel newly elected for one (1) year*

The nomination committee has concluded that the proposed board fulfils the requirements of continuity, independence, professional expertise and representation of both genders.

Brief CVs of all board candidates up for (re-)election

Pål Egil Rønn

Chair

Pål Egil Rønn (born 1968) holds a PhD in engineering from the Norwegian University of Science and Technology (NTNU), and has completed the advanced management programme (AMP) at INSEAD. He has held various management positions at AF Gruppen ASA since 1999, serving as CEO from 2007 to 2015. Since 2016, he served as chair of AF Gruppen ASA and other organisations including Eidsiva Energi, Sparebank1 Gudbrandsdal and the Faculty of Engineering at NTNU.

Tove Raanes

Deputy chair

Tove Raanes (born 1977) holds an MSc in business economics from the Norwegian School of Economics (NHH) and ESADE Barcelona. She has extensive experience in the fields of strategy, finance and business development, gained at investment firms and McKinsey & Company. Her broad boardroom and board committee experience includes directorships at Medistim ASA, Multiconsult ASA, Noria Group AS and Krefting AS.

Egil Dahl

Board member

Egil Christen Dahl (born 1968) is a graduate of BI Norwegian Business School in Oslo. He has executive experience from start-ups including Platekompaniet and private investments. Since 2004, he has held a range of directorships in companies like Kagge Forlag.

Sverre Finn Hurum

Board member

Sverre Finn Hurum (born 1955) holds a degree in industrial economics (Wirtschaftsingenieur) from Karlsruhe, and served as CEO of Bouvet from 2002 until 31 December 2020, giving him extensive experience of leading and developing a listed knowledge company. He is currently a director of several other companies, a member of the advisory board at Aeternum AS and a partner in the investment company Telemark Group AS.

Linda Vigdel

Board member

Linda Vigdel (born 1979) holds an engineering degree from the Norwegian University of Science and Technology (NTNU) and the University of Texas (UT). She is currently Marketing Director at SLB Scandinavia and has extensive experience of company operations and customer collaboration in the energy sector. Linda has previously led both the HR and IT departments at SLB Scandinavia. She is also a director of Schlumberger Norway.

Oslo, 9 April 2025

Erik Stubø

Nomination committee chair