

To the shareholders of Norsk Titanium AS

## **NOTICE OF ANNUAL GENERAL MEETING OF NORSK TITANIUM AS**

Notice is hereby served that the annual general meeting of Norsk Titanium AS, (the "**Company**") will be held on 6 May 2025 at 15.00 hours CEST.

**The general meeting will be held as a digital meeting with electronic voting. The Company still encourages shareholders to vote in advance or submit proxies with voting instructions in advance of the general meeting. Please refer to page 2 of this notice for further information.**

The general meeting will be opened by the chairperson of the board of directors, John Andersen, or a person appointed by the board of directors cf. Section 5-12 of the Norwegian Private Limited Liability Companies Act. The person opening the general meeting will record attendance of present shareholders and representatives.

The following matters are on the agenda:

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|--|--|
| 1. Election of a chairperson for the meeting and a person to co-sign the minutes | 7. Election of board members   |
| 2. Approval of the notice and the agenda   | 8. Remuneration to members of the nomination committee                           |
| 3. Presentation of the Company's state of affairs                                | 9. Authorisation to increase the share capital by up to 20% of the share capital |
| 4. Approval of the Annual Report and Financial Statements for 2024               | 10. Authorisation to increase the share capital to execute incentive programs    |
| 5. Auditor's remuneration  | 11. Authorisation to acquire own shares  |
| 6. Remuneration to board members   | 12. Warrants in connection with loan facility                                    |

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**The general meeting will only be held as a digital meeting. All shareholders are therefore invited to participate online. The details for participation are set out in the registration and proxy form attached to this notice as Appendix 1. It will not be possible to attend in person. The Company encourages shareholders to vote in advance of the general meeting, as further described below.**

**If any shareholders would like to participate electronically on Teams, we ask that you press "Enroll" and enter your e-mail address so that we have an e-mail that we can send details to.**

Norsk Titanium AS is a private limited company subject to the rules of the Norwegian Private Limited Companies Act. As of the date of this notice, the Company has issued 803,452,526 shares, each of which represents one vote. As of the date of this notice, the Company holds 400 own shares. No votes may be exercised for such shares.

Only those who are shareholders in the Company five business days prior to the general meeting, i.e. on 28 April 2025 (the "**Record Date**"), are entitled to attend and vote at the general meeting, cf. Section 5-2 of the Norwegian Public Limited Companies Act and the Norwegian Private Limited Companies Act section 4-4. A shareholder who wishes to attend and vote at the general meeting must be registered in the shareholder register (VPS) at the Record Date or have reported and documented an acquisition as per the

Record Date. Shares that are acquired after the Record Date do not entitle the holder to attend and vote at the general meeting.

**The board encourages shareholders wishing to attend the General Meeting (in person or by proxy) to register within 2 May 2025 at 16.00 hours (CEST).**

Attendance can be registered electronically through the Company's website or in the Norwegian Central Securities Depository (the "VPS") Investor Services. The PIN code and reference number from the registration or proxy form are required when using the Company's website. Attendance can also be registered by completing and submitting the registration or proxy form attached as Appendix 1 in accordance with the instructions set out in the form.

Shareholders that are prevented from attending may authorise the chairperson of the board (or whomever it designates) or another person to vote for their shares. Proxies may be submitted electronically through the Company's website or VPS Investor Services. Proxies may also be registered by completing and submitting the proxy form attached as Appendix 1 in accordance with the instructions set out in the form.

Shareholders have the possibility to vote in advance. Shareholders are encouraged to cast their votes by advanced voting. Such advance votes must be made electronically through the Company's website [www.norsktitanium.com](http://www.norsktitanium.com), under Investors, "AGM 6 May 2025" or through VPS Investor Services. The Company encourages shareholders who wish to vote in advance to do so within 2 May 2025 at 16:00 CET. To access the electronic system for notification of attendance and advance voting at [www.norsktitanium.com](http://www.norsktitanium.com) the attached reference number and PIN code must be stated.

According to the Norwegian Public Limited Liability Companies Act Section 1-7, cf. the Norwegian Private Liability Companies Act section 1-7 (4) as well as regulations on intermediaries covered by the Central Securities Act Section 4-5 and related implementing regulations, notice to shareholders who hold their shares on a nominee account is sent to the relevant nominees who pass on the notice to the shareholders for whom they hold shares. Shareholders must communicate with their nominees, who is responsible for conveying votes and enrollment. Nominees must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act, cf. the Norwegian Private Limited Liability Companies Act Section 4-4 register this with the Company no later than 2 working days before the general meeting.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

Shareholders have the right to propose resolutions under the matters to be addressed by the general meeting.

A shareholder may require that the chief executive officer and board members that are present at the general meeting provide available information at the general meeting about matters that may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be addressed at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company. Shareholders are entitled to bring advisors and may grant the right of speech to one advisor.

The notice calling the general meeting has been sent to all shareholders with known address. The notice, other documents regarding matters to be discussed in the general meeting, including the documents attached to or to which this notice refers, as well as the Company's Articles of Association, are available on the Company's website. Documents relating to matters to be considered by the general meeting may be sent free of charge to shareholders upon request.

The following documents will be available at the Company's website:

- This notice and the enclosed form for notice of attendance/proxy
- The board of directors' proposed resolutions for the annual general meeting for the items listed on the agenda
- The recommendation from the Nomination Committee
- The annual report and financial statements for the financial year 2024

The address to the Company's website is <https://www.norsktitanium.com/>

Oslo, 15 April 2025

On behalf of the board of directors of Norsk Titanium AS

**John Andersen**  
Chairperson

Appendices: Form of registration/Form of proxy

## Appendix 1

"Firma-/Etternavn, Fornavn "  
"c/o"  
"Adresse1"  
"Adresse2"  
"Postnummer, Poststed"  
"Land"

Ref no: "Refnr"

PIN - code: "Pin"

**Notice of General Meeting**

General Meeting in Norsk Titanium AS will be held on 6 May 2025 at 15:00 hours CEST.  
Meeting will be held virtually

The shareholder is registered with the following amount of shares at summons: "**Beholdning**" and vote for the number of shares registered in the Norwegian Central Securities Depository ("VPS") per Record date 28 April 2025.

**The deadline for electronic registration of enrollment, advance votes, proxy and instructions is 2 May at 16.00 CEST.**

**Electronic registration**

*Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".*

**Register during the enrollment/registration period:**

- Either through the company's website [www.norsktitanium.com](http://www.norsktitanium.com) using a reference number and PIN – code (for those of you who receive a summons in post-service), or
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

**"Enroll"** – participate in the meeting on the day, you will be asked to enter your e-mail address

**"Advance vote"** - If you would like to vote in advance of the meeting

**"Delegate Proxy"** - Give proxy to the chair of the Board of Directors or another person

**"Close"** - Press this if you do not wish to register

**The general meeting is held as a virtual meeting, and we encourage shareholders to vote in advance or give proxy. If any shareholders would like to participate electronically on Teams, we ask that you press "Enroll" and enter your e-mail address.**

**Please note that the company has a statutory registration deadline, registration after date and time will not be possible.**

## Appendix 1

Ref no: "Refnr"

PIN-code: "Pin"

### Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form is sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by mail to DNB Bank Registrars Department, P.O Box 1600 centrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **2 May 2025 at 16:00 CEST**. If the shareholder is a company, the signature must be in accordance with the company certificate. **Please note that the company has a statutory registration deadline, forms received after the deadline will not be registered.**

\*Will be unsecured unless the sender himself secure the e-mail.

### "Firma-/Etternavn, Fornavn" shares would like to be represented at the general meeting in Norsk Titanium AS as follows (mark off):

- ☐ Participate in the meeting representing own shares (do not mark the items below)  
**Please state your e-mail:** \_\_\_\_\_
- ☐ Proxy to Chair of the Board of directors or the person he or she authorizes (if you want the proxy to be with instructions please mark "For", "Against" or "Abstain" on the individual items below)
- ☐ Advance votes («For», «Against» or «Abstain» on the individual items below)
- ☐ Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

\_\_\_\_\_  
(enter the proxy solicitors name in the block letters)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Agenda for the General Meeting 6 May 2025		For	Against	Abstain
1.	Election of a chairperson for the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Presentation of the Company's state of affairs	No voting		
4.	Approval of the Annual Report and Financial Statements for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Remuneration to board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	1. Re-election of John Andersen as member and chairperson of the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Re-election of Mimi K. Berdal as a board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Re-election of Shan Ashary as a board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Re-election of Tarek Sherif Hegazy as a board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Election of Bettina Weber as a board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	6. Election of Nicole Clement as a board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Remuneration to members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Authorisation to increase the share capital by up to 20% of the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Authorisation to increase the share capital to execute incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Authorisation to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Warrants in connection with loan facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### The form must be dated and signed

Place

Date

Shareholder's signature

**NORSK TITANIUM AS****PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING 6 MAY 2025****Item 1 Election of a chairperson of the meeting and a person to co-sign the minutes**

The board of directors proposes that John Andersen is elected as chairperson of the meeting, and that a person present is elected to co-sign the minutes.

**Item 2 Approval of the notice and the agenda****Item 3 Presentation of the Company's state of affairs****Item 4 Approval of the Annual Report and Financial Statements for 2024**

The board of directors proposes that the general meeting make the following resolution:

*"The Annual Report and the Financial Statements for 2024 are approved."*

**Item 5 Auditor's remuneration**

The board of directors proposes that the general meeting make the following resolution:

*"The auditor's remuneration will be paid according to received invoice."*

For information on other fees paid to the Company's auditor, reference is made to note 2.6 to the annual accounts, on page 55 in the Company's annual report for 2024.

**Item 6 Remuneration to board members**

The Nomination Committee's proposal for a resolution on remuneration to the board members is based on an overall assessment of the nature and extent of the board of directors' work. In this connection, the Nomination Committee has consulted with the Company's management and some of the larger shareholders of the Company.

The Nomination Committee proposes that the general meeting make the following resolution:

*"The remuneration for the period from the annual general meeting 2025 to the annual general meeting 2026 shall be USD 46,000 for board members not associated with the Company's shareholders. Board members may elect to have the remuneration paid in the NOK or EUR equivalent, calculated based on the exchange rate published by the Norwegian central bank at the date of the general meeting."*

**Item 7 Election of board members**

The election term for all board members expires at the annual general meeting 2025 and the general meeting shall therefore elect a new board.

The Nomination Committee proposes that the general meeting makes the following resolution:

*"The following persons are elected to the Board of Directors:*

- *John Andersen, Jr. (Chairperson)*
- *Mimi Kristine Berdal*
- *Shan-E-Abbas Ashary*
- *Tarek Sherif Ahmed Abbas Hegazy*
- *Bettina Weber*
- *Nicole Clement*

*Andersen, Berdal and Ashary are elected with an election term until the ordinary general meeting in 2026, while Hegazy, Weber and Clement are elected with an election term until the ordinary general meeting in 2027."*

**Item 8                      Remuneration to members of the nomination committee**

The Nomination Committee proposes that the general meeting make the following resolution:

*"The remuneration for the members of the Nomination Committee for the period from the annual general meeting 2025 to the annual general meeting 2026 shall be NOK 25,000."*

**Item 9                      Authorisation to the board to increase the share capital with up to 20% of the share capital**

The Company's board of directors believes it will be expedient to have a mandate to issue new shares. The board of directors has proposed that the general meeting grants such a mandate on the terms set out below.

The purpose of the mandate is to give the board of directors the necessary flexibility and opportunity to act promptly. The mandate is limited to being used to strengthen the Company's equity, issuance of shares as consideration to consultants and independent directors, and to issue shares to be used as consideration in connection with the acquisition of businesses within the Company's business purpose.

The board of directors proposes to align the authorisation with the flexibility provided under applicable Norwegian requirements for prospectuses in relation to offering of shares, and that the size of the board of directors' authorisation shall correspond to 20% of the Company's share capital.

In consideration of the purpose of the authorisation, the pre-emptive rights of existing shareholders to subscribe to new shares may be waived.

The board of directors proposes that the general meeting make the following resolution:

*"In accordance with the Norwegian Private Limited Liability Companies Act section 10-14, the board of directors is authorised to increase the share capital, on the following terms:*

1. *The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 160,690,505 shares with a nominal value of NOK 0.08. The total amount by which the share capital may be increased is NOK 12,855,240.40.*
2. *The authorisation may be used to issue shares for necessary strengthening of the Company's equity, issuance of shares as consideration to consultants and independent directors, and for issuing shares to be used as consideration in the acquisition of businesses within the Company's business purpose. Shares can be issued against cash deposit or against other assets (contribution in kind).*
3. *The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right to sell shares to others in relation to an increase of share capital.*

4. *This authorisation is valid until the ordinary general meeting in 2026, however at the latest until 30 June 2026.*
5. *Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside.*
6. *The authorisation includes increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. the Norwegian Private Limited Liability Companies Act section 10-2.*
7. *The authorisation includes decision on merger according to Section 13-5 of the Norwegian Private Limited Companies Act.*
8. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used.*
9. *With effect from the date when this mandate is registered with the Norwegian Register of Business Enterprises, it replaces all previous mandates to increase the share capital."*

#### **Item 10            Authorisation to increase the share capital to execute the incentive programs**

To facilitate a practical and efficient execution of the Company's Long Term Incentive Program and other incentive schemes, the Company's board of directors proposes that the general meeting grants the board the authority to issue additional shares. The incentive programs are described in the Company's annual report.

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

*"In accordance with the Norwegian Private Limited Liability Companies Act section 10-14, the board of directors is authorised to increase the share capital, on the following terms:*

1. *The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 6,212,318 shares with a nominal value of NOK 0.08. The total amount by which the share capital may be increased is NOK 496,985.44.*
2. *The authorisation may be used to issue shares according to the Company's incentive schemes for employees.*
3. *The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right to sell shares to others in relation to an increase of share capital.*
4. *The authorisation shall be valid for two years from the date of this resolution.*
5. *Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside.*
6. *The authorisation includes increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. the Norwegian Private Limited Liability Companies Act section 10-2.*
7. *The authorisation does not include decision on merger according to Section 13-5 of the Norwegian Private Limited Companies Act.*
8. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*

#### **Item 11            Authorisation to acquire own shares**

The Company's board of directors is of the opinion that it is expedient to have an authorisation to acquire own shares, including to enter into agreements on charges in own shares. The board of directors proposes that the general meeting grants such authorisation on the terms set out below.

The authorisation would give the board of directors the opportunity to take advantage of the financial instruments and mechanisms provided by the Norwegian Private Limited Liability Companies Act. Buy-back of the Company's shares, with subsequent cancellation, may be an important aid for optimising the Company's capital structure. In addition, such authorisation will also enable the Company, following any acquisition of



own shares, to use own shares as part of incentive schemes, and in full or in part, as consideration with regards to acquisition of businesses.

The board of directors' proposal entails that the general meeting gives the board of directors an authorisation to acquire shares in the Company, with a total nominal value corresponding to 10% of the Company's share capital. Shares acquired by the Company can be used in a later reduction of the share capital with the general meeting's approval, remuneration to the members of the board, for incentive schemes or as consideration with regards to acquisition of businesses.

The board proposes that the general meeting make the following resolutions:

*"In accordance with the Norwegian Private Limited Liability Companies Act sections 9-4 and 9-5, the board of directors is authorised to acquire the Company's own shares, on the following conditions:*

- 1. The Company may, in one or more rounds, acquire shares with a total nominal value of up to NOK 6,427,620.21. The authorisation also includes acquisition of charge by agreement in own shares.*
- 2. The highest and lowest purchase price payable for shares acquired pursuant to the authorisation shall be maximum NOK 100 and minimum NOK 0.08 respectively. The board of directors is incidentally free to decide on the means to be used to acquire and dispose of own shares.*
- 3. This authorisation is valid until the ordinary general meeting in 2026, however no later than 30 June 2026.*
- 4. Shares acquired pursuant to this authorisation shall either be deleted in connection with a later reduction of the registered share capital, be applied as remuneration to the members of the board, for incentive schemes or as consideration shares with regards to acquisition of businesses."*

## **Item 12            Warrants in connection with loan facility**

The Company has entered into a term sheet regarding a loan facility agreement with Claret Capital Partners Ltd ("**Claret**") for an amount of USD 10,000,000 (the "**Loan Facility**") for working capital requirements and general corporate purposes. Pursuant to the term sheet, Claret shall receive two warrants to purchase shares in the Company having a total value of USD 1,200,000. The price per share payable for any shares issued upon exercise of the warrants will be the market price at the time of (i) for the first warrant, execution of the definitive agreement for the Loan Facility and (ii) for the second warrant, the first drawdown under the second tranche of the Loan Facility, both, with customary adjustment for subsequent equity issues by the Company as further set out in the proposed resolution below. As such, any exercise of warrants will contribute to strengthening the Company's liquidity at market price.

The Loan Facility will carry interest at the time of drawdown for each tranche at the greater of (i) 11.00% or (ii) the one-year EURIBOR rate as quoted in the European Money Markets Institute (EMMI) five business days prior to drawdown plus 7.50%. Claret will be granted security over assets of Norsk Titanium AS and pledges in Norsk Titanium Inc, and the terms of the Loan Facility will set out other customary provisions for such facility.

The Loan Facility will be available in two equal tranches of USD 5,000,000 each. The first tranche will be available after closing of definite agreements and the second tranche will be available through 30 June 2026 subject to certain terms and conditions. The grant of warrants will align with the tranches of the Loan Facility, where the first warrant shall be granted on closing of the facility and the second warrant shall be granted subject to drawdown of the second tranche.

The warrants shall have a max dilution cap on the shareholding of the Company of 3.00%.

The issue of warrants requires the approval of the general meeting. In consideration of the grant, the board of directors proposes that two warrants are approved by the general meeting, that pursuant to its terms as set out in the proposed resolutions below may only be exercised upon a definite agreement and draw down. The warrants will have an expiry no more than five years after the approval by the general meeting.

In order to accommodate the purpose of the warrants, the board of directors proposes that the shareholders' pre-emptive rights to subscribe for warrants pursuant to the Norwegian Private Limited Liability Companies Act section 11-13 are set aside, cf. section 10-5.

The board of directors proposes that the general meeting makes the following resolution:

*"The Company shall issue two warrants pursuant to the Norwegian Private Limited Liability Companies Act section 11-12, on the following terms:*

- 1. Each warrant shall provide the holder a right to subscribe a number of shares in the Company having a total value of USD 600,000 ("**Warrant Value**").*
- 2. The warrants shall be governed by a warrant agreement to be entered into between the warrant holder and the Company (the "**Warrant Agreement**").*
- 3. The warrants may be subscribed for by Claret Capital Partners Ltd ("**Claret**"), its affiliates or co-investors. Over-subscription is not permitted.*
- 4. The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 11-13 are set aside, cf. section 10-5.*
- 5. The warrants shall be subscribed for no later than 30<sup>th</sup> June 2025.*
- 6. No consideration shall be paid for the warrants.*
- 7. The first warrant provides the right to subscribe shares in the Company at an exercise price that shall be equal to the lower of:*
  - a. The volume weighted average share price over the 15 business days prior to the execution of the definitive agreement for the loan facility, or*
  - b. The price of any equity issuance by the Company within 18 months of execution of the definitive agreement for the loan facility.*
- 8. The second warrant provides the right to subscribe shares in the Company at an exercise price that shall be equal to the lower of:*
  - a. The volume weighted average share price over the 15 business days prior to the first draw down of the second tranche of the loan facility, or*
  - b. The price of any equity issuance by the Company within 18 months of execution of the definitive agreement for the loan facility.*
- 9. The number of shares that may be subscribed upon exercise of each warrant shall be calculated by dividing the Warrant Value by the applicable exercise price. The Warrant Value shall be determined in NOK at the time of fixing the applicable exercise price using the NOK/USD exchange rate as quoted by the Norwegian Central Bank.*

10. *The warrant holder may exercise the warrants subject to the Company entering into a definite agreement on a loan facility with Claret for an amount of minimum USD 10,000,000, and at any time in the period from and including the date for entering into the agreement on the loan facility to and including 6 May 2030, on the terms and conditions set out in the Warrant Agreement.*
11. *The warrants may be transferred by the warrant holder, in full or in part, by the warrant holder, to Claret, its affiliates or co-investors, in accordance with the terms of the Warrant Agreement. In the event that Norsk Titanium is in default of the loan, the warrants shall be freely transferable.*
12. *Shares issued upon exercise of warrants will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
13. *The warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to issue warrant pursuant to chapter 11 of the Norwegian Private Limited Liability Companies Act, or in the event of liquidation, merger or demerger. However, if the number of shares in the Company changes because of a share split or share consolidation, the number of subscription rights issued pursuant to this resolution and the subscription price will be adjusted accordingly.*
14. *The exercise of warrants pursuant to this resolution shall have a max dilution cap on the shareholding of the Company of 3.00% calculated as of the time of exercise of the warrants.*
15. *The board of directors is authorised to negotiate and enter into the Warrant Agreement on behalf of the Company, based on the terms set out in this resolution."*

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