

THE BOARD OF DIRECTORS' PROPOSAL FOR THE RESOLUTIONS TO BE PASSED AT THE ANNUAL GENERAL MEETING IN OCEAN SUN AS ON 6 MAY 2025

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 2024

The Company's annual accounts for the financial year 2024 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 2024. The Board proposes that the general meeting passes the following resolution: *"The Company's annual accounts and annual report, for the financial year 2024 are approved, including the Board's proposal not to distribute dividends for the financial year 2024."*

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 2024."*

6. APPROVAL OF NEW AUDITOR

The board of directors recommends that the general meeting appoints RSM Norge AS, reg.no. 982.316.588, address Ruseløkkveien 30, 0251 Oslo, as the Company's new auditor.

The Board proposes that the general meeting makes the following resolution: *"RSM Norge AS is elected as the Company's auditor."*

7. 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 2025-2026 period:

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

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.

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 re-elected as a member of the Board for a period of one year.
- IV. Trond Moengen is re-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.

8. APPROVAL OF REMUNERATION OF THE MEMBERS OF THE BOARD

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 2025 to the annual general meeting in 2026:

- *Chairperson of the board of directors: NOK 350 000.*
- *All other board members: NOK 150 000 each.*

9. BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL - GENERAL

The Board propose that the general meeting grant the Board a general authorisation to increase the share capital in connection with investments, mergers and acquisitions, to strengthen the Company's balance sheet, for management of the existing share option program for employees and for other 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 propose 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 2026.

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,*
- (iii) *To manage the Company's existing share option agreement with employees.*

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 2026 but shall in any event expire at the latest on 30 June 2026.

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

10. BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL - CONDITIONED

Further, given the current liquidity situation of the Company, the Board propose that the general meeting grant the Board an extra authorisation to increase the share capital in connection with strengthening the Company's balance sheet. In order to limit shareholder dilution, minimum share price in a direct issue shall be NOK 2.0 per share. 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 2026.

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.*

In order to limit shareholder dilution, minimum share price in a direct issue shall be NOK 2.0 per share

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 2026 but shall in any event expire at the latest on 30 June 2026.

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