

To the shareholders of Arendals Fossekompani ASA

Notice of Annual General Meeting

The Annual General Meeting will be held on
Thursday 15 May 2025 at 18:30 pm



The General Meeting will be held as a digital meeting (see additional information on page 6), and it will accordingly not be possible to attend the General Meeting in person.

Link for participation: <https://dnb.lumiagm.com/150233920>

Meeting id: 150-233-920

Guide for online participation is available on the Company's website, <https://arendalsfossekompani.no/en/investor-relations>.

Attendance and proxy forms are included with the notice.

The following will be considered by the Annual General Meeting

1. The General Meeting is opened according to the Articles of Association by the Chair of the Board, Trond Westlie, who will chair the meeting until a chair of the meeting has been elected, including compiling a list of attending shareholders.
2. Election of a person to chair the meeting and appointment of two persons to co-sign the minutes.
3. Approval of the notice and the agenda.
4. Adoption of the parent company and the consolidated annual accounts and annual report 2024, as well as consideration of the Board of Directors' statement on corporate governance.

The annual report for 2024, including the annual accounts for 2024 for the company and the group, the Board of Directors' report and the auditor statement is available at the Company's website. The statement on corporate governance is also included in the annual report.

Since 2020, the Company has had a dividend policy which includes a goal of quarterly distributions of dividends. The Board of Directors adopted a new dividend policy in 2024, defined in the Board of Directors' statement on corporate governance, which includes a goal of annual distributions of dividends. When the Company moved from annual to quarterly dividends in 2020, the first quarterly dividend was paid as of Q2 2020. For this reason, the Company intends to maintain the quarterly dividend until Q1 2025. The annual distribution of dividend under the new policy will therefore come into effect from the financial year 2025, with the first distribution to occur in 2026.

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

In accordance with section 6–16 a of the Public Limited Liability Companies Act, the Board of Directors has prepared guidelines on determination of salaries and other remuneration to management. The guidelines shall be approved by the General Meeting upon any material changes and at least every four years. The guidelines were most recently approved by the Annual General Meeting in 2024.

It is proposed that a change is made to the long-term incentive program for senior executives in the Company. In addition, it is proposed that an update of the remuneration policy is made to include the remuneration for members of the Board of Directors. The guidelines on determination of salaries and other remuneration to management are updated to reflect this. The updated guidelines are available on the Company's website. It is proposed that the General Meeting approves the updated guidelines.

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

Pursuant to section 6-16 b of the Public Limited Liability Companies Act, an advisory vote shall be held regarding the Board of Directors' report on salaries and other remuneration to the management. The report is available on the Company's website.

7. Determination of the auditor's fee.

The Company's auditor has calculated a fee of NOK 1,200,000 (excl. VAT) for statutory audit as well as a fee of between NOK 3,300,000-4,000,000 for attestation of the Company's sustainability reporting, cf. section 7-6(1) of the Public Limited Liability Companies Act for the financial year 2024.

8. Determination of remuneration to the members of the Board of Directors valid as of 15 May 2025.

The Nomination Committee proposes that the remuneration to the Chair of the Board is increased from NOK 900,000 to NOK 935,000 per year, and that the remuneration to the other members is increased from NOK 400,000 to NOK 415,000 per year.

9. Determination of remuneration to the members of the Board of Directors' subcommittees valid as of 15 May 2025.

The Nomination Committee proposes that the remuneration to the head of the Audit Committee is increased from NOK 105,000 to NOK 110,000 per year, and that the remuneration to the other members is increased from NOK 78,000 to NOK 82,000 per year.

The Nomination Committee proposes that the remuneration to the head of the Remuneration Committee is increased from NOK 80,000 to NOK 83,000 per year, and that the remuneration to the other members are increased from NOK 40,000 to NOK 41,500 per year.

10. Determination of remuneration to the members of the Nomination Committee valid as of 15 May 2025.

The Nomination Committee proposes that the remuneration to the head of the Nomination Committee is increased from NOK 34,000 to NOK 35,000 per year, and that the remuneration to the other members is increased from NOK 23,000 to NOK 24,000 per year.

11. Authorisation to acquire own shares.

The Board of Directors proposes that the Board of Directors be granted authorisation to acquire up to approximately 7.93% of the Company's own shares with a total nominal value of NOK 17,769,000. The reason for the authorisation is to give the Board of Directors flexibility to utilise the mechanisms the Public Limited Liability Companies Act allows for in situations where the acquisition of shares is considered beneficial to the Company and the Company's shareholders, including for use in share purchase programmes for Company board members and employees.

Based on the above, the Board of Directors proposes that the General Meeting adopts 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 2026. The authorisation replaces the previous authorisation to acquire own shares adopted by the Company's Annual General Meeting in 2024.

12. Election of members to the Board of Directors.

The Nomination Committee proposes the following composition of the Board of Directors to the General Meeting:

All current members of the Board of Directors are proposed re-elected.
The members are elected for an election period of one year.

The recommendation of the Nomination Committee is available at the Company's website.

13. Election of members to the Nomination Committee.

The Nomination Committee proposes the following regarding election of members to the Nomination Committee:

All current members of the Nomination Committee are proposed re-elected.
The recommendation of the Nomination Committee is available at the Company's website.

The General Meeting will be held as a digital meeting via Lumi AGM. See the guide for additional information about digital participation and voting, which is available at the Company's website.

Pursuant to section 5-2 (1) of the Public Limited Liability Companies Act, only shareholders in the Company as of 8 May 2025 (the record date) are entitled to participate and vote at the General Meeting.

The General Meeting will be held as a digital meeting via Lumi AGM on <https://dnb.lumiagm.com/150233920>. Click on the link or copy the URL to your browser to attend the General Meeting. **No pre-registration is required for shareholders who want to participate.** The General Meeting is open for login one hour before start-up. Shareholders who have not logged in before the General Meeting starts, will be allowed to join the General Meeting but without the right to vote.

In accordance with section 1-8 of the Public Limited Liability Companies Act as well as the regulation on intermediaries comprised by section 4-5 of the Norwegian Central Securities Depository Act and related implementing regulations, the notice is only sent to custodians who shall communicate it to the shareholders for whom they hold shares. Owners of nominee held shares must communicate with their custodians, who are responsible for conveying proxies and/or notice of participation at the General Meeting within the registration deadline on 13 May 2025 to the Company. Custodians and owners of nominee held shares should note that registration of votes (e-votes) through the system for communication between the Company and custodians are considered a proxy with voting instructions to the Chairman of the Board in accordance with the terms set out in the proxy form included with the notice. Custodians must communicate the instructions from owners of nominee held shares through an automated system, but note that if an owner wishes to attend personally in the General Meeting, the custodian must in addition notify this specifically to the Company's share registrar, DNB Bank ASA, per email genf@dnb.no to receive required log-in details to the General Meeting.

The Public Limited Liability Companies Act and the Company's Articles of Association provide that documents which are to be considered at the General Meeting, including documents which by law must be attached to the notice of the General Meeting, may be made available on the Company's website instead of being sent out together with the notice. The Board of Directors has decided to implement this. The object is to achieve environmental and cost gains. The individual shareholder is nevertheless entitled to have the documents sent to him free of charge by contacting the Company.

Shareholders who are not able to participate in the General Meeting are encouraged to vote by use of proxy. Shareholders who wish to vote by way of proxy are requested to do this by sending the proxy form to DNB **no later than 13 May 2025**. Please see more information in the proxy form that are included with the notice. It will be possible to ask questions to the Company's Board of Directors and management in advance of the General Meeting via firmapost@arendalsfoss.no.

Shareholders may prior to the General Meeting cast a vote electronically on each agenda item via the Company's website <https://arendalsfossekompagni.no/en/investor-relations> (Pin code and reference number from this notice of General Meeting is required for those of you who receive the notice by post-service) or electronically via VPS Investor Services <https://investor.vps.no/garm/auth/login>. The deadline for prior voting is 13 May 2025. Up until the deadline, votes already cast may be changed or withdrawn. Votes cast prior to the General Meeting will be considered as casted votes even if the shareholder attends the General Meeting. If the participating shareholder wishes to change votes cast prior to the meeting, this has to be notified before the General Meeting is opened.

The notice and the annual report with notes, the auditor's report, as well as other documents concerning the General Meeting, are available at <https://arendalsfossekompani.no/en/investor-relations> under the menu option: **Investor-relations/reports-and-presentations**.

A shareholder is entitled to have matters considered by the General Meeting. The question must be notified in writing to the Board of Directors within seven days before the deadline for the notice of the General Meeting, together with a proposal for a resolution or a justification for why the matter is added to the agenda. Shareholders also have the right to speak at the General Meeting, to request information from the members of the Board of Directors and the Chief Executive Officer about such matters described in section 5-15 of the Public Limited Liability Companies Act, and the right to present alternatives to the Board of Directors' proposals in respect of matters on the agenda at the General Meeting.

The Company has issued 55,995,250 shares, of which the Company itself owns 1,058,832. At the General Meeting, each share has one vote. A shareholder is entitled to meet by proxy, who shall present a written and dated proxy form. No shareholder may personally or by proxy vote for more than a quarter of the total number of shares.

Froland,
22 April 2025



Trond Westlie
Chair of the Board

Guide for online participation

Annual General Meeting in Arendals Fossekompani ASA 15 May 2025

Arendals Fossekompani ASA will hold its annual general meeting on 15 May 2025 at 18:30 pm CEST as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that you also can give a proxy before the meeting. See the notice for further details on how to authorize a proxy. If you give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (Euronext Securities Oslo) in relation to this General Meeting.

Registration is required for shareholders who want to participate online, but shareholders **must be logged in before the general meeting starts**. Log ins after meeting has started will receive access, but with no voting rights.

Shareholders who do not find their reference number and PIN code for access, or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30)

How to access the online General Meeting

To be able to participate online, you must go to the following website:

<https://dnb.lumiagm.com> either on your smartphone, tablet or PC.

All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter **150-233-920** and click Join

Alternatively put direct link in your browser <https://dnb.lumiagm.com/150233920>

You must then identify yourself with.

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. **Note that you must have internet access throughout the meeting. If you for some reason log off, just log in again following steps above.**

How to receive your reference number and PIN code

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://investor.vps.no/garm/auth/login> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

Custodian registered shareholders: Shares held through Custodians (nominee) accounts must exercise their voting rights through their custodian. Please contact your custodian for further information.

How to vote



When items are available for voting, you can vote on all items as quickly as you wish. Click on the vote icon on top of your screen to access. You may also experience that Items are pushed to your screen by technical operator.

To vote, press your choice on each of the items. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see a confirmation text stating your vote. You may also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on single items one by one if desired.

You can change or cancel your votes as many times as you like, until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

NB: Logged in shareholders who have given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.



Questions / Comments to the General Meeting

MESSAGING

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as chair of the meeting holds this open.

If you would like to ask a question relating to the items on the agenda, select the messaging icon.

Enter your question in the message box that says "Ask a Question".
When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair.
This is to avoid repetition of questions as well as removal of inappropriate language.

All shareholders who submit questions will be identified with their full names but not holding of shares.

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

Ref no: "Refnr"
 PIN - code: "Pin"

Notice of Annual General Meeting
 Annual General Meeting in Arendals Fossekompani ASA will be held on 15 May 2025 at 18:30 pm (CEST) as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: "**Beholding**" and vote for the number of shares registered in Euronext per Record date 8 May 2025.

The deadline for registration of attendance, proxies and instructions is 13 May 2025.

Electronic registration

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

Step 1 – Register during the enrollment and registration period:

- Either through the company's website <https://arendalsfossekompani.no/en/investor-relations> using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account manager (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 **Advance Vote** **Delegate proxy** **Close**

"Enroll" - There is no need for registration for online participation

"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 make any registration.

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/150233920>. You must identify yourself using the reference number and PIN - code from VPS - see step 1 above. Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

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

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **13 May 2025**. If the shareholder is a company, the signature must be in accordance with the company certificate.

**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 Arendals Fossekompani ASA as follows (mark off):

- Proxy to the Chair of the Board of directors or the person he or she authorizes (mark "For", "Against" or "Abstain" on the individual items below if you want the Proxy to be with instructions)
- Advance votes (mark «For», «Against» or «Abstain» on the individual items below)
- Open proxy to the following person (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)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 am – 3:30 pm) for login details.

Voting shall 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 solicitor determines the voting.

Agenda for the Annual General Meeting 15 May 2025	For	Against	Abstain
2. Election of a person to chair the meeting and appointment of two persons to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Adoption of the parent company and the consolidated annual accounts and annual report 2024, as well as consideration of the Board of Directors' statement on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of amendments to guidelines on determination of salaries and other remuneration to management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Report on salaries and other remuneration to the management and accompanying report from the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of remuneration to the members of the Board of Directors valid as of 15 May 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Determination of remuneration to the members of the Board of Directors' subcommittees valid as of 15 May 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Determination of remuneration to the members of the Nomination Committee valid as of 15 May 2025	<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. Election of members to the Board of Directors			
• Trond Westlie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Morten Bergesen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Didrik Vignsnaes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Stine Brenna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Anne Grethe Dalane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Lise Lindbäck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Arild Nysæther	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of members to the Nomination Committee			
• Morten Bergesen (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Trine Must	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Simen Flaaten	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place	Date	Shareholder's signature
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