

List of Signatures

Page 1/1

**Protocol - AGM 2024.pdf**

Name	Method	Signed at
Rønn, Pål Egil	BANKID	2025-05-07 12:59 GMT+02
Viker, Lisbeth Sneve	BANKID	2025-05-07 12:58 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 180FEABC93D749C1A86E8DAF433B7BC1

Minutes of annual general meeting of BOUVET ASA

(organisation number 974 442 167)

held at 11:00 a.m. on Wednesday, 7 May 2025, on Teams and at Bouvet's offices at Sørkedalsveien 8, Oslo.

As per the notice of annual general meeting issued by the board of directors and dated 11 April 2025, the meeting dealt with the following

Agenda

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 attending shareholders.
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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
180FEABC93D749C1A86E8DAF433B7BC1

1. OPENING AND CONSTITUTION OF THE GENERAL MEETING BY THE BOARD CHAIR, INCLUDING THE REGISTRATION OF ATTENDING SHAREHOLDERS

Board chair Pål Egil Rønn opened the meeting and registered the attending shareholders.

Pursuant to the attendance register, a total of 55,946,199 voting shares were represented, equating to 54.47% of the company's voting shares.

The attendance register and voting record are appended to these minutes.

2. APPOINTMENT OF A CHAIR FOR THE MEETING AND A PERSON TO COUNTERSIGN THE MINUTES ALONG WITH THE MEETING CHAIR

Pål Egil Rønn was elected as meeting chair.

Lisbeth Sneve Viker was elected to co-sign the minutes.

3. APPROVAL OF THE NOTICE AND AGENDA

The notice of the annual general meeting and the agenda were approved.

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 chair gave a statement on the presented annual financial statements and directors' report relating to Bouvet ASA and the group, including the board's proposal on the payment of a dividend.

The board's proposal on the payment of a dividend entails the distribution of a dividend totalling NOK 3.00 per share in respect of the 2024 financial year.

The general meeting adopted the following resolution:

"The annual financial statements and directors' report for 2024, including the allocation of net profit totalling NOK 383.4 million, are approved. A dividend of NOK 3.00 per share shall be paid to persons who are shareholders in the company on the date of the annual general meeting, i.e. 7 May 2025. The shares shall be quoted ex dividend as of 8 May 2025. The dividend payment date shall be 20 May 2025."

5. APPROVAL OF THE REMUNERATION OF BOARD MEMBERS FOR 2025

The board chair gave a statement on the work of the board and on the nomination committee's proposal regarding the remuneration of board members in 2025.

The general meeting adopted the following resolution:

"The board fees for 2025 shall be NOK 525,000 (2024: NOK 500,000) for the 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."



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
180FEABC93D749C1A86E8DAF433B7BC1

6. APPROVAL OF THE REMUNERATION OF MEMBERS OF THE NOMINATION COMMITTEE FOR 2025

The board chair gave a statement on the work of the nomination committee and presented a proposal on remuneration in 2025.

The general meeting adopted 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 nomination committee members shall receive a fee of NOK 21,000 (2024: NOK 20,000)."

7. APPROVAL OF THE AUDITOR'S FEE FOR 2024

The general meeting adopted the following resolution:

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

8. ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE

The general meeting adopted a resolution as proposed, and the nomination committee is therefore composed of the following persons:

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

9. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

Based on the recommendation of the nomination committee, the proposed board members were up for election for a period of one year, except for the board chair and deputy board chair, who were up for election for a period of two years. Board members are elected individually, not collective as a group. All candidates had confirmed their willingness to stand for election.

The general meeting adopted the nomination committee's recommendation.

The board is therefore composed of the following shareholder-elected members:

- | | |
|------------------------------|--|
| • Pål Egil Rønn, board chair | Re-elected for two years, eight years on the board |
| • Tove Raanes, deputy chair | Re-elected for two years, 10 years on the board |
| • Egil Dahl | Re-elected for one year, 12 years on the board |
| • Sverre Hurum | Re-elected for one year, four years on the board |
| • Linda Vigdel | Newly elected for one year |

10. CONSIDERATION OF THE EXECUTIVE REMUNERATION REPORT FOR 2024

The board chair gave a statement on executive remuneration pursuant to section 6-16(b) of the Public Limited Liability Companies Act.

The general meeting adopted the following resolution:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
180FEABC93D749C1A86E8DAF433B7BC1

11. BOARD AUTHORISATION TO APPROVE THE PAYMENT OF SUPPLEMENTARY DIVIDENDS BASED ON THE ANNUAL FINANCIAL STATEMENTS FOR 2024

The board had requested the general meeting's authorisation 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 position.

The general meeting adopted the following resolution:

"The general meeting hereby authorises the board to approve the payment of 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 dividends, 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 general meeting, but no longer than until 30 June 2026."

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 board chair gave a statement on the board's proposal that the board be authorised to increase the share capital through the issue of new shares to finance the acquisition of other companies or businesses. The board's proposal entailed setting aside the pre-emption rights of shareholders; see section 10-4 and section 10-5 of the Public Limited Liability Companies Act.

The general meeting adopted the following resolution:

1. *The general meeting authorises the board of directors 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 and other terms shall be determined by the board. The authorisation may be used for one or several capital increases.*
2. *The authorisation confers the right to set aside the pre-emption rights of existing shareholders related to subscription for shares pursuant to section 10-4, see also section 10-5, of the Public Limited Liability Companies Act.*
3. *The authorisation encompasses increases in capital where paid consideration takes the form of either cash or non-cash assets, as well as the right to incur special obligations on behalf of the company; see section 10-2 of the Public Limited Liability Companies Act.*
4. *The authorisation encompasses decisions on mergers; see section 13-5 of the Public Limited Liability Companies Act.*
5. *The board may make such amendments to the articles of association as are necessitated by the capital increase(s); see section 10-19(2) of the Public Limited Liability Companies Act.*
6. *The authorisation shall take effect as of the annual general meeting on 7 May 2025 and shall remain in force until 30 June 2026.*
7. *This authorisation shall replace the previous board authorisation concerning the issue of new shares to finance the acquisition of other companies and businesses as granted at the annual general meeting on 22 May 2024.*

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
180FEABC93D749C1A86E8DAF433B7BC1

The board chair gave a statement on the board's proposal that the board be authorised to increase the share capital through the issue of new shares in connection with the company's employee share programme.

The general meeting adopted 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 and other terms shall be determined by the board.*
2. *The authorisation confers the right to set aside the pre-emption rights of existing shareholders related to subscription for shares 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 may make such amendments to the articles of association as are necessitated by the capital increase(s); see section 10-19(2) of the Public Limited Liability Companies Act.*
5. *The authorisation shall take effect as of the annual general meeting on 7 May 2025 and shall remain in force until 30 June 2026.*
6. *This authorisation shall replace the previous board authorisation concerning the issue of new shares in connection with the group's employee share programme as granted at the annual general meeting on 22 May 2024.*

14. BOARD AUTHORISATION TO ACQUIRE TREASURY SHARES

The board chair gave a statement on the board's proposal that the board be authorised to acquire treasury shares.

The general meeting adopted the following resolution:

1. *Pursuant to section 9-4 of the Public Limited Liability Companies Act, the general meeting authorises the board to acquire treasury shares on behalf of the company, up to a total nominal value of NOK 1,000,000 and where each share has a nominal value of NOK 0.10, subject to the proviso that the total holding of treasury shares shall not exceed 10% of the company's share capital after such acquisition.*
2. *The lowest and highest prices which may be paid for a share are NOK 0.10 and NOK 120, respectively.*
3. *Treasury shares may be acquired for use as full or partial payment for acquired businesses, to maintain a holding of shares in preparation for this purpose, or for use in implementation of the company's employee share programme.*
4. *The company's purchases 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 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 annual general meeting on 7 May 2025 and shall remain in force until 30 June 2026.*
6. *This authorisation shall replace the previous board authorisation concerning acquisition of treasury shares as granted at the annual general meeting on 22 May 2024.*



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
180FEABC93D749C1A86E8DAF433B7BC1

The annual general meeting was adjourned at 11:30.

Pål Egil Rønn

Lisbeth Sneve Viker



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
180FEABC93D749C1A86E8DAF433B7BC1